



# 德泰新能源集團有限公司 DeTai New Energy Group Limited

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(香港聯合交易所上市編號 | HK Stock code : 559)

# 2021

## ANNUAL REPORT 年報



# Contents 目錄

Corporate Information	公司資料	2
Chairman's Statement	主席報告	4
Management Discussion and Analysis	管理層討論及分析	6
Biographical Details of Directors and Senior Management	董事及高級管理層履歷	21
Corporate Governance Report	企業管治報告	25
Directors' Report	董事會報告	46
Environmental, Social and Governance Report	環境、社會及管治報告	58
Independent Auditor's Report	獨立核數師報告	84
Consolidated Statement of Comprehensive Income	綜合全面收益表	92
Consolidated Statement of Financial Position	綜合財務狀況表	94
Consolidated Statement of Changes in Equity	綜合權益變動表	96
Consolidated Statement of Cash Flows	綜合現金流量表	99
Notes to the Consolidated Financial Statements	綜合財務報表附註	102
Financial Summary	財務概要	227



# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Charlie LU (*Chairman*)  
CHENG Chi Kin  
LIU Shihao

#### Independent Non-executive Directors

CHIU Wai On  
MAN Kwok Leung  
SHEUNG Kwong Cho

### COMPANY SECRETARY

TSANG Kwai Ping

### AUDIT COMMITTEE

CHIU Wai On (*Chairman*)  
MAN Kwok Leung  
SHEUNG Kwong Cho

### REMUNERATION COMMITTEE

CHIU Wai On (*Chairman*)  
MAN Kwok Leung  
SHEUNG Kwong Cho

### NOMINATION COMMITTEE

CHIU Wai On (*Chairman*)  
MAN Kwok Leung  
SHEUNG Kwong Cho

### INVESTMENT COMMITTEE

LIU Shihao (*Chairman*)  
YIU To Wa

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 905, 9/F., Wings Building  
110-116 Queen's Road Central  
Hong Kong

### STOCK CODE

559

### 董事

#### 執行董事

呂長勝 (*主席*)  
鄭子堅  
劉始豪

#### 獨立非執行董事

招偉安  
萬國樑  
商光祖

### 公司秘書

曾桂萍

### 審核委員會

招偉安 (*主席*)  
萬國樑  
商光祖

### 薪酬委員會

招偉安 (*主席*)  
萬國樑  
商光祖

### 提名委員會

招偉安 (*主席*)  
萬國樑  
商光祖

### 投資委員會

劉始豪 (*主席*)  
姚道華

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處兼主要營業地點

香港  
皇后大道中 110-116 號  
永恆商業大廈 9 樓 905 室

### 股份代號

559

# Corporate Information 公司資料

## WEBSITE

www.detai-group.com

## AUDITOR

BDO Limited  
25th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong

## LEGAL ADVISER

Michael Li & Co.  
19th Floor, Prosperity Tower  
39 Queen's Road Central  
Hong Kong

## BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## PRINCIPAL BANKS

Bank of Communications Co., Ltd.  
China CITIC Bank International Limited  
Sumitomo Mitsui Banking Corporation

## 網站

www.detai-group.com

## 核數師

香港立信德豪會計師事務所有限公司  
香港  
干諾道中 111 號  
永安中心 25 樓

## 法律顧問

李智聰律師事務所  
香港  
皇后大道中 39 號  
豐盛創建大廈 19 樓

## 百慕達股份過戶登記總處

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

## 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東 183 號  
合和中心 54 樓

## 主要往來銀行

交通銀行股份有限公司  
中信銀行(國際)有限公司  
三井住友銀行

# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of DeTai New Energy Group Limited (the "Company"), I am pleased to present the annual results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 30 June 2021.

### BUSINESS REVIEW AND PROSPECTS

Since the performance of new energy business was unsatisfactory for the past years, on 10 February 2021, the Group disposed of new energy business to an independent third party. Upon the disposal, the Group ceased to have any interest in the new energy business. The disposal provided the Group an immediate cash inflow and allowed the Group to devote its resources to focus on other core business segments of the Group.

Loss for the year ended 30 June 2021 attributable to shareholders of the Company amounted to approximately HK\$35.4 million (2020: approximately HK\$163.5 million). Basic loss per share was approximately 0.23 HK cents (2020: approximately 1.04 HK cent).

The decrease in net loss for the year was mainly attributable to the net off of (i) the absence of impairment loss on goodwill in relation to the hotel hospitality business of approximately HK\$57.0 million; (ii) the decrease in impairment loss on freehold land and building of the hotel hospitality business of approximately HK\$55.8 million and (iii) the reversal of impairment loss on loans receivable of approximately HK\$8.8 million.

During the year under review, the hotel hospitality business recorded a revenue of approximately HK\$18.8 million (2020: approximately HK\$31.5 million) and a segment loss of approximately HK\$22.6 million (2020: approximately HK\$135.3 million). The decrease in segment loss was mainly due to the absence of the impairment loss on goodwill and decrease in impairment loss on freehold land and building.

As at 30 June 2021, the Group had loans receivable with gross principal amount of approximately HK\$200.6 million (2020: approximately HK\$201.8 million) with related gross interest receivables of approximately HK\$41.1 million for the year ended 30 June 2021 (2020: approximately HK\$20.4 million).

各位股東：

本人謹代表德泰新能源集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零二一年六月三十日止年度之全年業績。

### 業務回顧及展望

由於過往年度新能源業務的表現並不理想之故，於二零二一年二月十日，本集團向一名獨立第三方出售新能源業務。於出售後，本集團不再持有新能源業務之任何權益。該出售事項為本集團提供即時現金流入，並讓本集團能夠將資源集中投放於本集團的其他核心業務。

截至二零二一年六月三十日止年度，本公司股東應佔虧損約為35,400,000港元(二零二零年：約163,500,000港元)。每股基本虧損約為0.23港仙(二零二零年：約1.04港仙)。

年內虧損淨額減少主要歸屬於以下各項的抵銷：(i)酒店款待業務並無商譽減值虧損約57,000,000港元；(ii)酒店款待業務的永久業權土地及樓宇減值虧損減少約55,800,000港元及(iii)應收貸款之減值虧損撥回約8,800,000港元。

於回顧年度，酒店款待業務錄得收益約18,800,000港元(二零二零年：約31,500,000港元)及分類虧損約22,600,000港元(二零二零年：約135,300,000港元)。分類虧損減少主要由於並無商譽減值虧損及永久業權土地及樓宇的減值虧損減少所致。

於二零二一年六月三十日，本集團有本金總額約200,600,000港元(二零二零年：約201,800,000港元)之應收貸款，而於截至二零二一年六月三十日止年度的相關應收利息總額約為41,100,000港元(二零二零年：約20,400,000港元)。

# Chairman's Statement

## 主席報告

The money lending business recorded a segment profit of approximately HK\$13.3 million (2020: segment loss of approximately HK\$5.3 million). The segment profit was mainly resulted from the reversal of impairment loss on loans receivable.

The revenue of the liquor and wine business for the year ended 30 June 2021 was approximately HK\$0.4 million (2020: approximately HK\$2.5 million) and a segment loss of approximately HK\$0.8 million was recorded for the year ended 30 June 2021 (2020: segment profit of approximately HK\$3.1 million). The Group had continually source the customers to sell the inventories during the year.

### APPRECIATION

Finally, on behalf of the Board, I would like to take this opportunity to express my sincere appreciation to our staff for their dedication and commitment as well as to our valued shareholders, customers, suppliers and other business partners for their support and encouragement to the Group in the past year.

**Charlie Lu**  
*Chairman*

Hong Kong, 30 September 2021

借貸業務錄得分類溢利約13,300,000港元(二零二零年：分類虧損約5,300,000港元)。分類溢利主要由於應收貸款之減值虧損撥回所致。

酒類產品業務於截至二零二一年六月三十日止年度之收益約為400,000港元(二零二零年：約2,500,000港元)，而截至二零二一年六月三十日止年度之分類虧損則約為800,000港元(二零二零年：分類溢利約3,100,000港元)。於本年度，本集團不斷物色客戶以出售存貨。

### 致意

最後，本人謹此代表董事會，向全體員工之竭誠努力致以衷心謝意，並由衷感謝各尊貴股東、客戶、供應商及其他業務夥伴過去一年對本集團之支持及鼓勵。

**主席**  
**呂長勝**

香港，二零二一年九月三十日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

During the year, the Group was engaged in five business segments, (i) hotel hospitality business; (ii) provision of money lending services; (iii) new energy business; (iv) trading and distribution of liquor and wine; and (v) investments in fund. Since the performance of the new energy business was unsatisfactory for the past years, on 10 February 2021, the Group disposed of the new energy business to an independent third party. Upon the disposal, the Group ceased to have any interest in the new energy business. The disposal provided the Group an immediate cash inflow and allowed the Group to devote its resources to focus on other core business segments.

As at 30 June 2021, the Group's continuing operations recorded a revenue of approximately HK\$24.1 million (2020: approximately HK\$46.9 million). The net loss for the year ended 30 June 2021 was approximately HK\$36.9 million (2020: approximately HK\$167.6 million) while the loss for the year attributable to owners of the Company was approximately HK\$35.4 million (2020: approximately HK\$163.5 million). Basic loss per share was approximately 0.23 HK cents (2020: approximately 1.04 HK cent). The decrease in net loss for the year was mainly attributable to the net off of (i) the absence of impairment losses on goodwill in relation to the hotel hospitality business of approximately HK\$57.0 million; (ii) the decrease in impairment loss on freehold land and building of the hotel hospitality business of approximately HK\$55.8 million; and (iii) the reversal of impairment loss on loans receivable of approximately HK\$8.8 million.

### Hotel hospitality business

During the year, the hotel hospitality business recorded a revenue of approximately HK\$18.8 million (2020: approximately HK\$31.5 million) and a segment loss of approximately HK\$22.6 million (2020: approximately HK\$135.3 million). The decrease in segment loss was mainly due to the absence of the impairment loss on goodwill and decrease in impairment loss on freehold land and building.

Hotel hospitality business is the core business of the Group which contributed approximately 77.9% of the Group's revenue for the year ended 30 June 2021. The hotel, One Niseko Resort Towers (the "Resort Towers"), is located in the famous Japanese skiing destination of Niseko, Hokkaido, Japan. Niseko is one of the famous ski resort areas in Japan and is well known for its heavy light powder snow and spectacular backcountry. The Resort Towers consists of 110 units of high-end accommodation and has an onsen with an indoor and outdoor bath. It attracts many tourists from worldwide for skiing in the winter time.

### 業務回顧

於本年度，本集團從事之五個業務分類有：(i) 酒店款待業務；(ii) 提供借貸服務；(iii) 新能源業務；(iv) 買賣及分銷酒類產品；及(v) 基金投資。由於過往年度新能源業務的表現並不理想之故，於二零二一年二月十日，本集團向一名獨立第三方出售新能源業務。於出售後，本集團不再持有新能源業務之任何權益。該出售事項為本集團提供即時現金流入，並讓本集團能夠將資源集中投放於其他核心業務分類。

於二零二一年六月三十日，本集團的持續經營業務錄得收益約24,100,000港元(二零二零年：約46,900,000港元)。截至二零二一年六月三十日止年度之虧損淨額約為36,900,000港元(二零二零年：約167,600,000港元)，而本公司擁有人應佔年內虧損約為35,400,000港元(二零二零年：約163,500,000港元)。每股基本虧損約為0.23港仙(二零二零年：約1.04港仙)。年內虧損淨額減少主要由於扣除以下各項：(i) 酒店款待業務並無商譽減值虧損約57,000,000港元；(ii) 酒店款待業務的永久業權土地及樓宇減值虧損減少約55,800,000港元；及(iii) 應收貸款減值虧損撥回約8,800,000港元。

### 酒店款待業務

於本年度，酒店款待業務錄得收益約18,800,000港元(二零二零年：約31,500,000港元)及分類虧損約22,600,000港元(二零二零年：約135,300,000港元)。分類虧損減少主要由於並無商譽減值虧損及永久業權土地及樓宇減值虧損減少。

酒店款待業務是本集團核心業務，截至二零二一年六月三十日止年度，有關業務為本集團貢獻約77.9%的收益。酒店One Niseko Resort Towers(「Resort Towers」)位於日本北海道二世古之著名日本滑雪勝地。二世古是享譽日本的滑雪度假勝地之一，以其厚重的粉雪及壯觀的鄉郊景緻而聞名。Resort Towers提供110間高檔客房，並設有室內及室外溫泉。在冬季，該地區一直吸引眾多來自世界各地的遊客前來滑雪。

# Management Discussion and Analysis

## 管理層討論及分析

In the course of preparing the financial statements, the management had engaged an independent qualified valuer (the “Hotel Valuer”) to determine the recoverable amount of the cash generating unit of the hotel hospitality business (the “Hotel Hospitality Business CGU”). For the sake of prudence, the management had further engaged another independent qualified valuer to conduct an independent review of the valuation report issued by the Hotel Valuer on the valuation methodology and key valuation parameters. Both valuers are members of Royal Institute of Chartered Surveyors and with extensive experience in valuation of properties. In assessing the recoverable amount of the cash generating unit of the hotel hospitality business as at 30 June 2021, the fair value less cost of disposal method was adopted which based on direct comparison approach with reference to the recent sales of similar transactions in the market.

Given the worldwide prevalence of the Novel Coronavirus (the “COVID-19”) pandemic, the Japanese Government adopted the border enforcement measures, including in particular, the denial of permission to entry for foreign nationals and the quarantine measures. As a result, there was a drastic decrease in the number of visitors to Japan in the year under review which affected the global financial markets and the real estate market in Japan. As the recoverable amount of the cash generating unit of the hotel hospitality business as at 30 June 2021 was lower than its carrying amount, impairment loss on freehold land and building was recognised for the year ended 30 June 2021.

As at the end of each financial year, the Company was required to assess any indication that its assets and/or cash generating unit may be impaired (i.e. the carrying amount may be higher than the recoverable amount). Recoverable amount is the higher of the assets’ or the cash generating unit’s value-in-use and fair value less cost of disposal. The value-in-use is developed under the income approach while the fair value less cost of disposal is developed based on direct comparison approach with reference to the recent sales transaction evidences for similar premises in the proximity. Comparable transactions vary along the change in valuation date.

Direct comparison method under market approach is considered to be the most popular and common valuation approach in valuing the property. Moreover, income approach has been indirectly adopted from the business perspective in the calculation of the value-in-use of the Hotel Hospitality Business CGU. Thus, direct comparison method is adopted for valuing the fair value of property.

於編製財務報表時，管理層委聘一名獨立合資格估值師（「酒店估值師」）釐定酒店款待業務現金產生單位（「酒店款待業務現金產生單位」）之可收回金額。為審慎起見，管理層進一步委聘另一名獨立合資格估值師就酒店估值師發出之估值報告涉及之估值方法及主要估值參數進行獨立審查。該等估值師均為英國皇家特許測量師學會會員，在物業估值方面擁有豐富經驗。於評估酒店款待業務現金產生單位於二零二一年六月三十日之可收回金額時，已採納公平值減出售成本方法，該方法乃基於直接比較法，並參考市場上類似交易之近期銷售。

鑑於新型冠狀病毒（「新型冠狀病毒」）疫情在全球蔓延，日本政府採納邊境強制執行措施，尤其是包括拒絕外國公民入境許可及隔離措施。因此，於回顧年內日本遊客人數急劇下跌，影響到全球金融市場及日本房地產市場。由於酒店款待業務現金產生單位於二零二一年六月三十日之可收回金額低於其賬面值，故於截至二零二一年六月三十日止年度確認永久業權土地及樓宇減值虧損。

於各財政年度末，本公司須評估其資產及／或現金產生單位可能出現減值的任何跡象（即賬面值可能高於可收回金額）。可收回金額是資產或現金產生單位的使用價值與公平值減出售成本兩者之較高者。使用價值以收入法計算得出，而公平值減出售成本則以直接比較法並參考附近類似物業的近期銷售交易憑證後計算得出。可比較交易隨著估值日期變動而改變。

市場法下的直接比較法被視為物業估值的最普遍常用估值方法。此外，於計算酒店款待業務現金產生單位的使用價值時，本公司已從業務角度間接採用收入法。因此，對物業的公平值進行估值時已採用直接比較法。



# Management Discussion and Analysis

## 管理層討論及分析

The Company has consistently applied the same methodology to determine the recoverable amount and the fair value less cost of disposal was adopted for impairment assessment as at 30 June 2021 and 2020.

The value-in-use calculation was the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflected current market assessment of time value of money and the risk specific to the hotel hospitality business. The calculation used in cash flow projections was based on latest financial budgets covering a period of 5 years with compound annual growth rate of revenue of approximately 4.23% (2020: 1.43%). The compound annual growth rate of revenue was determined with reference to historical revenue in the current year and the 5-year forecasted revenue taking into account of the expected number of tourists who would visit Niseko. Due to worldwide prevalence of the COVID-19 pandemic and the travel restrictions imposed by most of the countries, the revenue growth rate in 2021 was lower than that in 2020 by approximately 40%. The Company expects the impact of the COVID-19 pandemic would be contained and under control in 2022 and consider the vaccination program launched by the government in different countries, the revenue in 2022 and 2023 would boost by approximately 57% and 11% respectively. After the one-off event of the COVID-19 pandemic, the Directors expect the revenue would return to normal level from the peak level and expected to record a steadily annual growth rate of approximately 2% in the subsequent years. The gross profit ratio of the forecasted period was expected to be approximately 94% (2020: 91%) with reference to the historical record. The pre-tax discount rate of 18% (2020: 18%) was determined with reference to the market conditions, such as company specific risk premium and cost of debt of the hotel hospitality business. The cash flow projections beyond the 5-year period are extrapolated using a perpetual growth rate of 2% (2020: 2%) which was referred to long-term growth rate of tourism in Niseko and the long-term inflation rate in Japan.

The key assumption adopted in the fair value less cost of disposal approach for 30 June 2021 and 2020 was the cost of disposal which was 3.5% of the market value of the property. It included the average market rate of brokerage fee and other miscellaneous administrative and legal costs.

本公司一致應用相同的方法釐定可收回金額，並於二零二一年及二零二零年六月三十日採用公平值減出售成本進行減值評估。

使用價值的計算是使用稅前貼現率將估計未來現金流貼現至其現值，該貼現率反映了當前市場對貨幣時間價值的評估及酒店款待業務的特定風險。現金流預測中使用的計算方法是基於涵蓋五年期間的最新財務預算，而收益的複合年增長率約為4.23%（二零二零年：1.43%）。收益的複合年增長率乃參考本年度的過往收益及五年預測收益釐定，當中已計及將訪問二世古的預期遊客人數。由於新型冠狀病毒疫情在全球蔓延，以及大多數國家施加旅遊限制，二零二一年的收益增長率較二零二零年低約40%。本公司預期新型冠狀病毒疫情的影響將於二零二二年受到遏止及控制，並考慮到不同國家的政府已推出疫苗計劃，二零二二年及二零二三年的收益將分別增加約57%及11%。經過新型冠狀病毒疫情的一次性事件後，董事預期收益將由高峰水平回落至正常水平，並預期於隨後數年的年增長率將維持穩定於約2%。經參考過往記錄，預測期間的毛利率預計將約為94%（二零二零年：91%）。稅前貼現率18%（二零二零年：18%）乃參考市況（例如酒店款待業務的公司特定風險溢價及債務成本）而釐定。超越五年期間的現金流量預測乃採用長期增長率2%（二零二零年：2%）推算，該增長率指二世古旅遊業的長期增長率及日本的長期通脹率。

於二零二一年及二零二零年六月三十日，以公平值減出售成本方法所採用的主要假設是出售成本佔物業市值的3.5%，包括經紀費用的平均市場費率以及其他雜項行政及法律成本。

# Management Discussion and Analysis

## 管理層討論及分析

### Money lending services

As at 30 June 2021, the Group had loans receivable with gross principal amount of approximately HK\$200.6 million (2020: approximately HK\$201.8 million) with related gross interest receivables of approximately HK\$41.1 million for the year ended 30 June 2021 (2020: approximately HK\$20.4 million).

The loan portfolio comprises loans to independent third party borrowers with term ranging from eight months to forty months and interest rate ranged from 5.5% to 20% (2020: 5.5% to 20%) per annum.

The money lending business recorded a segment profit of approximately HK\$13.3 million (2020: segment loss of approximately HK\$5.3 million). The segment profit was mainly resulted from the reversal of impairment loss on loans receivable.

In the course of preparing the financial statements, the management had engaged an independent qualified valuer (the "1st ECL Valuer") to determine the expected credit losses (the "ECL") of the Group's loans receivable. For the sake of prudence, the management had further engaged another independent qualified valuer to conduct an independent review of the valuation report issued by the 1st ECL Valuer on the valuation methodology, the underlying assumptions, the parameters and inputs used in the valuation for accounting purpose. In assessing the ECL of the Group's loans receivable, a credit rating analysis of the underlying debtors was adopted by reviewing the historical accounting information to estimate the default risk. The Group applied different expected loss rates to different classes of receivables according to their respective risk characteristics. In determining the default risk, factors including but not limited to, the ageing analysis of the receivables, the Group's internal assessment of the debtors' credit worthiness, historical and forecast occurrence of event of default, existence and valuation of the collaterals, the relevant regulatory framework and government policies in Hong Kong and global economic outlook in general and the specific economic condition of Hong Kong and the People's Republic of China (the "PRC"), would be considered. The rate of ECL ranged from 0% to 100% (2020: 9% to 100%) depending on the nature, probability of default and loss given default of the loans receivable.

### 借貸服務

於二零二一年六月三十日，本集團有本金總額約200,600,000港元(二零二零年：約201,800,000港元)之應收貸款，而於截至二零二一年六月三十日止年度的相關應收利息總額約為41,100,000港元(二零二零年：約20,400,000港元)。

貸款組合包括向獨立第三方借方作出之貸款，為期八個月至四十個月不等，年利率介乎5.5厘至20厘(二零二零年：5.5厘至20厘)。

借貸業務錄得分類溢利約13,300,000港元(二零二零年：分類虧損約5,300,000港元)。分類溢利主要由於應收貸款之減值虧損撥回所致。

於編製財務報表的過程中，管理層委聘一名獨立合資格估值師(「首名預期信貸虧損估值師」)釐定本集團應收貸款之預期信貸虧損(「預期信貸虧損」)。為審慎起見，管理層進一步委聘另一名獨立合資格估值師就首名預期信貸虧損估值師發出之估值報告涉及之估值方法、相關假設、就會計而言估值所用參數及輸入數據進行獨立審查。評估本集團應收貸款之預期信貸虧損時，通過審閱過往會計資料以估計違約風險，對相關債務人進行信貸評級分析。本集團於不同類別之應收款項根據其各自之風險特性應用不同預期虧損比率。釐定違約風險時考慮之因素包括但不限於應收款項之賬齡分析、本集團對債務人信用狀況之內部評估、發生違約事件之歷史及預測、抵押品之存在及估值、香港相關監管框架及政府政策、全球的總體經濟前景以及香港及中華人民共和國(「中國」)的具體經濟狀況。預期信貸虧損比率介乎0%至100%(二零二零年：9%至100%)，視乎應收貸款違約性質、違約或然率及違約損失率而定。

# Management Discussion and Analysis

## 管理層討論及分析

The Group has adopted a credit policy to manage its money lending business which includes compliance with all applicable laws and regulations, credit assessment on potential borrower and his/its assets, the credibility of the potential borrower, the necessity in obtaining collaterals and determination of suitable interest rate to reflect the risk level of the provision of loan.

The Group has performed credit risk assessment before granting the loans by (a) reviewing the financial information of the potential borrower; and (b) performing an assessment on the financial condition of the potential borrower and its shareholder (for enterprises), such as the type and value of assets owned by the potential borrower.

The Group also assesses and decides the necessity and the value of security/collateral for granting of each loan, whether to an individual or enterprise, on a case by case basis considering factors, including but not limited to, the repayment history, results of public search towards the borrower, the value and location of the assets owned by the borrower and the financial condition of the borrower.

For loan collection/recovery, the Group issues overdue payment reminder to the borrower, instructs its legal advisers to issue demand letter for loans overdue for a longer period of time, negotiates with the borrower for the repayment or settlement of the loan and/or commences legal actions against the borrower.

### Liquor and wine business

The revenue for the year ended 30 June 2021 of the liquor and wine business was approximately HK\$0.4 million (2020: approximately HK\$2.5 million) and a segment loss of approximately HK\$0.8 million was recorded for the year ended 30 June 2021 (2020: segment profit of approximately HK\$3.1 million). The Group had continually source the customers to sell the inventories during the year.

本集團已採納信貸政策管理其借貸業務，包括遵守所有適用法律及法規、對潛在借貸人及其資產、潛在借貸人的可信程度進行信貸評估、獲取任何抵押品的必要性以及釐定合適利率以反映提供有關貸款的風險水平。

本集團於授出該筆貸款前已進行信貸風險評估，方法是：(a) 審閱潛在借貸人的財務資料；及 (b) 對潛在借貸人及其股東（就企業而言）的財務狀況進行評估，例如潛在借貸人擁有的資產類型及價值。

本集團在考慮（包括但不限於）還款記錄、對借貸人進行公開調查的結果、借貸人所擁有資產的價值及位置以及借貸人的財務狀況等因素後，按個別基準評估及決定授出各筆貸款（無論授予個人或企業）的必要性及抵押／抵押品的價值。

就貸款收回／收款而言，本集團向借貸人發出逾期付款通知書、指示其法律顧問就長時間逾期貸款發出還款通知書、與借貸人就償還或償付貸款進行協商及／或對借貸人開展法律行動。

### 酒類產品業務

酒類產品業務於截至二零二一年六月三十日止年度之收益約為400,000港元（二零二零年：約2,500,000港元），而截至二零二一年六月三十日止年度則錄得分類虧損約800,000港元（二零二零年：分類溢利約3,100,000港元）。本集團於年內繼續物色客戶以出售存貨。

# Management Discussion and Analysis

## 管理層討論及分析

### Fund investments

As at 30 June 2021, the Group had invested into a fund with a value of approximately HK\$59.8 million (2020: approximately HK\$58.8 million).

#### TAR High Value Fund SP (the “TAR Fund”)

TAR Fund is a segregated portfolio created by TAR Opportunities Fund SPC (“TAR SPC”) which is a segregated portfolio company incorporated under the laws of the Cayman Islands with limited liability. TAR SPC is registered as a “segregated portfolio company” with the Registrar of Companies of the Cayman Islands and principally engaged in the investment and fund related services. TAR SPC has appointed TAR Fund Management (Cayman) Limited (“TAR Fund Management”) as its investment manager. TAR Fund Management is an exempted company incorporated in the Cayman Islands with limited liability. The director of TAR Fund Management has over 10 years of experience in manufacturing, management and investment and has been involved in financial industries in the PRC and Hong Kong for many years, and has considerable experience in stock and derivative products. The purpose of TAR Fund is to carry on the business of investing, holding, monitoring and realising investments made with the principal objective of achieving a high rate of return through capital appreciation through investments that operates in or derive significant business opportunities from the financial services, natural resources and/or property investments sectors. Such investment can be in form of equity investments and/or debt instruments including but not limited to convertible or exchangeable bonds, notes and debentures.

The value of the TAR Fund as at 30 June 2021 was approximately HK\$59.8 million, represented approximately 6.0% to the Group’s total assets. The TAR Fund had an average return of approximately 0.95% and 1.05% for the years ended 30 June 2021 and 2020 respectively.

### 基金投資

於二零二一年六月三十日，本集團向一個基金進行投資，價值約59,800,000港元（二零二零年：約58,800,000港元）。

#### TAR High Value Fund SP (「TAR Fund」)

TAR Fund為TAR Opportunities Fund SPC (「TAR SPC」)設立的獨立投資組合，而TAR SPC為根據開曼群島法律註冊成立的獨立投資組合有限公司。TAR SPC向開曼群島公司註冊處處長登記為「獨立投資組合公司」，並主要從事投資及基金相關服務。TAR SPC已委任TAR Fund Management (Cayman) Limited (「TAR Fund Management」)為其投資經理。TAR Fund Management為開曼群島註冊成立的獲豁免有限公司。TAR Fund Management的董事在生產、管理及投資方面擁有逾10年的經驗，並在中國及香港的金融行業涉足多年，且在股票及衍生產品方面擁有豐富經驗。TAR Fund的目的為以透過資本增值取得高回報率為主要目標，透過在金融服務、自然資源及／或物業投資行業經營或從該等行業取得重大商機的投資，從事投資、持有、監察及變現投資業務。該投資形式可為股本投資及／或債務工具，包括但不限於可換股或可轉換債券、票據及債權證。

TAR Fund於二零二一年六月三十日的價值約為59,800,000港元，佔本集團總資產約6.0%。截至二零二一年及二零二零年六月三十日止年度，TAR Fund的平均回報率分別約為0.95%及1.05%。

# Management Discussion and Analysis

## 管理層討論及分析

### PROSPECTS

The worldwide prevalence of the COVID-19 pandemic has affected every sector across the globe, and the hotel hospitality business is among the hardest hit.

Given the outbreak and widespread of the COVID-19, the Japanese Government adopted the border enforcement measures, including in particular, the denial of permission to entry for foreign nationals and the quarantine measures. As a direct result, there is a drastic decrease in the number of visitors to Japan.

Despite the COVID-19 pandemic, the Group is still optimistic about the prospects of the hotel hospitality business in Japan in the long run with reference to: (i) the policy adopted by the Japanese Government in promoting the tourism in Japan with an aim to attract approximately 60 million international visitors to Japan in 2030; (ii) Niseko (where the Resort Towers is located) as a premium skiing and sightseeing destination; and (iii) the passing of the integrated resort law in Japan in 2018 and the fact that the availability of integrated casino resorts in Japan in future will attract more tourists travelling to Japan.

Although the businesses of the Group had been disrupted by the COVID-19 pandemic, the impact of the pandemic should be temporary. Given that the COVID-19 vaccination programs have been launched by the government in different countries, the Directors are confident in the future prospects of the businesses of the Group, especially the hotel hospitality business. The Group has potential plans to further develop the hotel hospitality business, namely, the renovation of the Resort Towers and the development of adjacent land. However, the implementation of the potential plans has been disrupted by the outbreak of the COVID-19 pandemic and the pandemic prevention measures adopted by the Japanese Government. The Group expects to start the implementation of the potential plans as soon as the end of the COVID-19 pandemic.

In the meanwhile, the Group will grasp investment opportunities to diversify the Group's business and, at the same time, strive to control the costs to maintain stable return to the shareholders of the Company.

### 前景

新型冠狀病毒疫情在全球蔓延已影響全球各行各業，酒店款待業務受到最嚴重的打擊。

鑑於新型冠狀病毒爆發及蔓延，日本政府採取邊境強制措施，尤其是包括拒絕外國公民入境許可及採取隔離措施。因此，日本遊客人數急劇下降。

儘管爆發新型冠狀病毒疫情，長遠而言，本集團仍對日本酒店款待業務之前景持樂觀態度，此乃基於：(i) 日本政府採取政策推廣日本旅遊業，旨在於二零三零年吸引約60,000,000名國際遊客到訪日本；(ii) 二世古(Resort Towers所在地)是一個高級滑雪及觀光勝地；及(iii) 日本於二零一八年通過綜合度假村法，未來日本附設賭場的綜合度假村將吸引更多遊客前往日本旅遊。

儘管本集團的業務因新型冠狀病毒疫情而中斷，但疫情的影響應屬暫時性。鑑於不同國家的政府已推出新型冠狀病毒疫苗接種計劃，董事對本集團業務(尤其是酒店款待業務)的未來前景充滿信心。本集團已制定進一步發展酒店款待業務的潛在計劃，即翻新Resort Towers及發展鄰近土地。然而，相關潛在計劃的實施因新型冠狀病毒疫情爆發及日本政府採納的防疫措施而受阻。本集團預期在新型冠狀病毒疫情結束時盡快開始實行相關潛在計劃。

同時，本集團將把握投資機遇，多元化發展本集團業務，同時致力控制成本，為本公司股東維持穩定回報。

# Management Discussion and Analysis

## 管理層討論及分析

### FINAL DIVIDEND

The Board resolved not to recommend the payment of any dividend for the year ended 30 June 2021 (2020: Nil).

### FINANCIAL RESOURCES, LIQUIDITY AND GEARING

As at 30 June 2021, the Group has in aggregate approximately HK\$336.1 million (2020: approximately HK\$360.2 million) in deposits in a financial institution, pledged bank balances, and bank balances and cash. The net current assets value was approximately HK\$397.5 million (2020: approximately HK\$473.3 million).

The Group's gearing ratio as at 30 June 2021 was approximately 0.16 (2020: approximately 0.18), being a ratio of total interest bearing debts, including borrowings of approximately HK\$128.5 million (2020: approximately HK\$140.7 million) to the total equity of approximately HK\$802.9 million (2020: approximately HK\$791.7 million).

### USE OF PROCEEDS FROM RIGHTS ISSUE

The Company completed a rights issue on 13 June 2018, pursuant to which the Company issued 10,463,687,800 ordinary shares of the Company of HK\$0.05 each as rights shares at HK\$0.052 per rights share on the basis of two rights shares for every one existing share held on 18 May 2018. The net proceeds from the rights issue (after deducting the expenses) were approximately HK\$523.6 million. The net subscription price per rights share after deducting the related expenses of the rights issue was approximately HK\$0.050.

### 末期股息

董事會議決不建議就截至二零二一年六月三十日止年度派付任何股息(二零二零年：無)。

### 財務資源、流動資金及資產負債比率

於二零二一年六月三十日，本集團於金融機構之存款、已抵押銀行結餘以及銀行結餘及現金合共約為336,100,000港元(二零二零年：約360,200,000港元)。流動資產淨值約為397,500,000港元(二零二零年：約473,300,000港元)。

於二零二一年六月三十日，本集團之資產負債比率約為0.16(二零二零年：約0.18)，即計息債務總額(包括借貸)約128,500,000港元(二零二零年：約140,700,000港元)相對總權益約802,900,000港元(二零二零年：約791,700,000港元)之比率。

### 供股所得款項用途

本公司於二零一八年六月十三日完成供股，據此本公司已按於二零一八年五月十八日每持有一股現有股份獲發兩股供股股份之基準，以每股供股股份0.052港元發行10,463,687,800股每股面值0.05港元之本公司普通股作為供股股份。供股所得款項淨額(經扣除開支後)約為523,600,000港元。經扣除相關供股開支後，每股供股股份認購價淨額約為0.050港元。

# Management Discussion and Analysis

## 管理層討論及分析

As set out in the announcements of the Company dated 10 August 2018 and 17 January 2019, the Board resolved to change its use of the net proceeds from the rights issue. The proposed allocation of the net proceeds as stated in the prospectus of the Company dated 21 May 2018 (the “Planned Use of Net Proceeds”), the revised allocation of the net proceeds (the “Revised Use of Net Proceeds”), the utilisation of net proceeds as at 30 June 2021 (the “Utilisation of Net Proceeds”) and the remaining balance of the net proceeds are set out below:

誠如本公司日期為二零一八年八月十日及二零一九年一月十七日之公告所載，董事會議決更改其供股所得款項淨額之用途。本公司日期為二零一八年五月二十一日的招股章程所述所得款項淨額的建議分配（「所得款項淨額計劃用途」）、所得款項淨額的經修訂分配（「所得款項淨額經修訂用途」）、於二零二一年六月三十日所得款項淨額的動用情況（「所得款項淨額動用情況」）及所得款項淨額的餘額載列如下：

Intended use		Planned Use of Net Proceeds	Revised Use of Net Proceeds	Utilisation of Net Proceeds	Remaining balance
擬定用途		所得款項淨額計劃用途	所得款項淨額經修訂用途	所得款項淨額動用情況	餘額
		HK\$ million	HK\$ million	HK\$ million	HK\$ million
		百萬港元	百萬港元	百萬港元	百萬港元
Repayment of outstanding borrowings	償還尚未償還借貸	193.9	193.9	75.2	118.7
					(Note 1) (附註1)
Contribution to the facility to be made available to a joint venture company formed with Zhongke International Capital Limited	為與中科國際資本有限公司成立之合營公司將可獲得之融資注資	196.0	–	–	–
Expansion of the Group’s money lending business	擴展本集團之借貸業務	100.0	111.3	111.3	–
Future potential investments and/or general working capital	未來潛在投資及／或一般營運資金	33.7	218.4	206.8	11.6
					(Note 2) (附註2)
<b>Total</b>	<b>總計</b>	<b>523.6</b>	<b>523.6</b>	<b>393.3</b>	<b>130.3</b>

# Management Discussion and Analysis

## 管理層討論及分析

Notes:

1. It is expected that the remaining balance would be utilised on or before 30 December 2021. The Company has been discussing with the bank in Japan for early repayment of the bank loan since the completion of the rights issue and in the hope of reaching a consensus with the bank before making the early repayment of the bank loan in order to maintain a good relationship with the bank. If a consensus on early repayment of the bank loan can be reached with the bank, the remaining balance of the net proceeds allocated for repayment of outstanding borrowings would be utilised for early repayment of the outstanding bank loan. If a consensus on early repayment of the bank loan cannot be reached with the bank, the remaining balance of the net proceeds allocated for repayment of outstanding borrowings would be utilised for repayment of the remaining instalments of the outstanding bank loan with the last instalment of the outstanding bank loan to be repaid in December 2021.

The amount was equivalent to JPY1.65 billion with reference to an exchange rate of JPY : HK\$0.072 being the exchange rate used in the prospectus of the Company in relation to the rights issue.

2. It is expected that the remaining balance would be utilised on or before 31 December 2021.

The unutilised net proceeds have been placed as the interest bearing deposits with licensed banks and a financial institution in Hong Kong.

### PLEDGE OF ASSETS

As at 30 June 2021, the Group pledged hotel land and building in Japan with an aggregated carrying value of approximately HK\$375.8 million (2020: approximately HK\$407.1 million), investment property in Hong Kong with an aggregate carrying value of approximately HK\$19.6 million (2020: approximately HK\$19.4 million), bank deposits of approximately HK\$1.1 million (2020: approximately HK\$6.1 million) and the entire equity interest of certain subsidiaries of the Company to secure borrowing facilities of the Group.

### CAPITAL STRUCTURE

During the year ended 30 June 2021, 569,550,406 share options were lapsed.

Save as disclosed above, the Company had no other changes in capital structure during the year ended 30 June 2021.

附註：

1. 預期餘額將於二零二一年十二月三十日或之前動用。本公司自供股完成起與日本銀行就提前償還銀行貸款進行磋商，期望於提前償還銀行貸款前與銀行達成共識，從而與銀行維持良好關係。倘能夠就提前償還銀行貸款與銀行達成共識，分配至償還尚未償還借貸的所得款項淨額餘額將用於提早償還尚未償還的銀行貸款。倘未能就提前償還銀行貸款與銀行達成共識，分配至償還尚未償還借貸的所得款項淨額餘額將用於償還尚未償還銀行貸款剩餘分期付款，尚未償還銀行貸款的最後一期付款於二零二一年十二月償還。

經參考本公司有關供股之章程所用匯率1日圓兌0.072港元，相關金額相當於1,650,000,000日圓。

2. 預期餘額將於二零二一年十二月三十一日或之前動用。

未動用所得款項淨額已作為計息存款存放於香港持牌銀行及一間金融機構。

### 資產抵押

於二零二一年六月三十日，本集團抵押賬面值合共約375,800,000港元(二零二零年：約407,100,000港元)之日本酒店土地及樓宇、賬面值合共約19,600,000港元(二零二零年：約19,400,000港元)之香港投資物業、為數約1,100,000港元(二零二零年：約6,100,000港元)之銀行存款及本公司若干附屬公司之全部股權，以為本集團借貸融資提供擔保。

### 資本結構

截至二零二一年六月三十日止年度，569,550,406份購股權已失效。

除上文披露者外，本公司於截至二零二一年六月三十日止年度並無其他資本結構變動。



# Management Discussion and Analysis

## 管理層討論及分析

### INVESTMENT POSITION AND PLANNING Financial Assets at Fair Value through Profit or Loss

As at 30 June 2021, the Group had invested in one unlisted private fund with carrying amount of approximately HK\$59.8 million (2020: approximately HK\$58.8 million). The purpose of the fund portfolio is to carry on the business of investing, holding, monitoring and realising the equity investments and/or debt instruments from the financial services, natural resources and/or property investment sectors. The value of fund portfolio was based on fair value.

### Settlement Deed and Supplemental Settlement Deeds in relation to the Profit Guarantee Compensation

With reference to the Company's announcements dated 26 April 2015 and 29 May 2015 in relation to the acquisition of the electric cycles business, Mr. Lee Man Bun ("Mr. Lee") as the vendor irrevocably warranted and guaranteed to the Company that the after-tax audited consolidated net profit of the electric cycles business for the year ended 30 June 2016 shall not be less than HK\$100,000,000 (the "Guaranteed Net Profit").

In the event that the electric cycles business cannot achieve the Guaranteed Net Profit, Mr. Lee has irrevocably undertaken to the Company to pay to the Company in cash within 10 business days from the date of receipt of the certificate from the auditors of the Company an amount equal to the shortfall (the "Profit Guarantee Compensation").

In view of the loss recorded for the year ended 30 June 2016 of the electric cycles business, Mr. Lee had been requested to settle the Profit Guarantee Compensation of HK\$100,000,000. After arm's length negotiations, on 26 September 2016, Mr. Lee and the Company entered into a settlement deed regarding the settlement of the Profit Guarantee Compensation of HK\$100,000,000 and the additional amount of compensation of HK\$850,000, in which HK\$70,700,000 was settled by Mr. Lee on 27 September 2016 and 21 September 2017.

### 投資狀況及計劃

#### 按公平值計入損益之金融資產

於二零二一年六月三十日，本集團投資於一項非上市私人基金，賬面值約59,800,000港元（二零二零年：約58,800,000港元）。基金組合目的為進行投資、持有、監察及變現來自金融服務、天然資源及／或物業投資領域之股本投資及／或債務工具之業務。基金組合價值乃按公平值釐定。

### 有關溢利保證補償之償付契約及補充償付契約

參照本公司日期為二零一五年四月二十六日及二零一五年五月二十九日有關收購電動自行車業務之公告，李文彬先生（「李先生」，作為賣方）向本公司不可撤回地保證及擔保，電動自行車業務於截至二零一六年六月三十日止年度之除稅後經審核綜合純利不會少於100,000,000港元（「保證純利」）。

倘電動自行車業務未能達致保證純利，則李先生向本公司不可撤回地承諾於接獲本公司核數師發出證明書當日起計10個營業日內以現金向本公司支付相當於差額之金額（「溢利保證補償」）。

鑑於電動自行車業務截至二零一六年六月三十日止年度錄得虧損，李先生被要求償付為數100,000,000港元之溢利保證補償。經公平磋商後，於二零一六年九月二十六日，李先生與本公司就償付溢利保證補償100,000,000港元及額外補償金額850,000港元訂立償付契約，其中70,700,000港元已由李先生於二零一六年九月二十七日及二零一七年九月二十一日償付。

# Management Discussion and Analysis

## 管理層討論及分析

Pursuant to the supplemental settlement deed entered into between Mr. Lee and the Company on 28 September 2018, Mr. Lee shall pay HK\$30,650,000 (being the sum of the outstanding settlement payment of HK\$30,150,000 and the additional amount of compensation of HK\$500,000) to the Company in the following manner: (a) HK\$10,000,000 shall be paid to the Company on the date of the supplemental settlement deed; and (b) HK\$20,650,000 shall be paid to the Company on or before 31 March 2019. The amount of HK\$10,000,000 was received by the Company pursuant to the terms of the supplemental settlement deed. The amount of HK\$20,650,000 was still outstanding as at 30 June 2019.

Pursuant to the second supplemental settlement deed entered into between Mr. Lee and the Company on 27 September 2019, Mr. Lee shall pay HK\$21,050,000 (being the sum of the outstanding settlement payment of HK\$20,650,000 and the additional amount of compensation of HK\$400,000) to the Company in the following manner: (a) HK\$10,000,000 shall be paid to the Company on the date of the second supplemental settlement deed; and (b) HK\$11,050,000 shall be paid to the Company on or before 30 September 2020. The Company received HK\$10,000,000 from Mr. Lee on 27 September 2019.

Pursuant to the third supplemental settlement deed entered into between Mr. Lee and the Company on 16 September 2020, Mr. Lee shall pay HK\$11,220,000 (being the sum of the outstanding settlement payment of HK\$11,050,000 and the additional amount of compensation of HK\$170,000) to the Company in the following manner: (a) HK\$2,500,000 shall be paid to the Company on the date of the third supplemental settlement deed; and (b) HK\$8,720,000 shall be paid to the Company on or before 30 September 2021. The Company received HK\$2,500,000 and HK\$8,720,000 from Mr. Lee on 16 September 2020 and 29 September 2021 respectively.

Details of the settlement deed and supplemental settlement deeds are set out in the Company's announcements dated 26 September 2016, 28 September 2018, 27 September 2019 and 16 September 2020.

根據李先生與本公司於二零一八年九月二十八日所訂立之補充償付契約，李先生須按如下方式向本公司支付30,650,000港元（即尚未償付款項30,150,000港元加額外補償金額500,000港元之總和）：(a)於補充償付契約日期向本公司支付10,000,000港元；及(b)於二零一九年三月三十一日或之前向本公司支付20,650,000港元。本公司根據補充償付契約之條款收訖10,000,000港元。於二零一九年六月三十日，20,650,000港元之金額尚未償付。

根據李先生與本公司於二零一九年九月二十七日所訂立之第二份補充償付契約，李先生須按如下方式向本公司支付21,050,000港元（即尚未償付款項20,650,000港元加額外補償金額400,000港元之總和）：(a)於第二份補充償付契約日期向本公司支付10,000,000港元；及(b)於二零二零年九月三十日或之前向本公司支付11,050,000港元。本公司已於二零一九年九月二十七日向李先生收訖10,000,000港元。

根據李先生與本公司於二零二零年九月十六日所訂立之第三份補充償付契約，李先生須按如下方式向本公司支付11,220,000港元（即尚未償付款項11,050,000港元加額外補償金額170,000港元之總和）：(a)於第三份補充償付契約日期向本公司支付2,500,000港元；及(b)於二零二一年九月三十日或之前向本公司支付8,720,000港元。本公司已於二零二零年九月十六日及二零二一年九月二十九日分別向李先生收訖2,500,000港元及8,720,000港元。

償付契約及補充償付契約的詳情載於本公司日期為二零一六年九月二十六日、二零一八年九月二十八日、二零一九年九月二十七日及二零二零年九月十六日的公告。

# Management Discussion and Analysis

## 管理層討論及分析

### Disposal of a Land in the PRC

On 7 September 2017, Advanced System Group Limited, wholly-owned subsidiary of the Company, as vendor entered into a sale and purchase agreement (the "PRC Land Disposal Agreement") with an independent third party as purchaser. Pursuant to the PRC Land Disposal Agreement, the purchaser agreed to acquire and the vendor agreed to sell the entire issued share capital of Miracle True Investment Limited and its subsidiary in the PRC, which holds a land in Huizhou City, Guangdong Province, the PRC, and the shareholder's loan in cash at a consideration of HK\$11,000,000, in which HK\$550,000 had been received on 7 September 2017 and the remaining balance of HK\$10,450,000 would be payable by the purchaser within six months from the date of the PRC Land Disposal Agreement. On 7 February 2018, 31 January 2019 and 31 July 2019, the vendor and the purchaser confirmed their mutual agreement to extend the long stop date to 31 January 2019, 31 July 2019 and 31 December 2019 respectively or such other date as the vendor and the purchaser may agree in writing. On 30 April 2019, the purchaser further paid to the vendor HK\$450,000.

On 16 December 2019, the vendor and the purchaser entered into a supplemental agreement, pursuant to which HK\$3,000,000 was paid by the purchaser to the vendor on or before 31 December 2019 and the remaining balance of HK\$7,000,000 shall be payable by the purchaser to the vendor within twelve months from the completion date. On 15 January 2021, the vendor and the purchaser entered into a 2nd supplemental agreement, pursuant to which HK\$500,000 was paid by the purchaser to the vendor upon the signing of the 2nd supplemental agreement and the remaining balance of HK\$6,500,000 shall be payable by the purchaser to the vendor on or before 30 June 2021.

A share charge was given by the purchaser in favour of the vendor pursuant to which the purchaser created a first fixed charge over the entire issued shares of Miracle True Investment Limited. The disposal was completed on 30 December 2019 and the purchaser has settled HK\$6,500,000 to the vendor on 21 June 2021.

The disposal was classified as a non-disclosable transaction under Chapter 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

### 出售一幅中國土地

於二零一七年九月七日，本公司之全資附屬公司Advanced System Group Limited（作為賣方）與一名獨立第三方（作為買方）訂立買賣協議（「中國土地出售協議」）。根據中國土地出售協議，買方同意收購而賣方同意出售奧勤投資有限公司及其中國附屬公司（其持有一幅位於中國廣東省惠州市之土地）之全部已發行股本連同股東貸款，現金代價為11,000,000港元，當中550,000港元已於二零一七年九月七日收訖，餘款10,450,000港元將於中國土地出售協議當日起計六個月內由買方支付。於二零一八年二月七日、二零一九年一月三十一日及二零一九年七月三十一日，賣方與買方確認雙方同意將最後截止日期分別延後至二零一九年一月三十一日、二零一九年七月三十一日及二零一九年十二月三十一日或賣方與買方可能書面協定之其他日期。於二零一九年四月三十日，買方進一步向賣方支付450,000港元。

於二零一九年十二月十六日，賣方與買方訂立補充協議，據此，買方已於二零一九年十二月三十一日或之前向賣方支付3,000,000港元，且買方須自完成日期起十二個月內向賣方支付餘款7,000,000港元。於二零二一年一月十五日，賣方及買方訂立第二份補充協議，據此，買方於簽署第二份補充協議時向賣方支付500,000港元，而買方須於二零二一年六月三十日或之前向賣方支付餘款6,500,000港元。

買方已以賣方為受益人提供股份押記，據此買方就奧勤投資有限公司的全部已發行股份增設首筆固定押記。出售事項已於二零一九年十二月三十日完成且買方已於二零二一年六月二十一日向賣方償付6,500,000港元。

根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第14章，出售事項分類為非須予披露交易。

# Management Discussion and Analysis

## 管理層討論及分析

### EVENT AFTER REPORTING PERIOD

#### Acquisition of 52% equity interest of natural gas supply business

On 6 August 2021, Easy Nice Holdings Group Limited (“Easy Nice”), a wholly-owned subsidiary of the Company as purchaser, entered into a sale and purchase agreement (the “SPA”) with Rich Rite Limited (“Rich Rite”) as vendor and Mr. Frank Wang as guarantor. Pursuant to the terms of the SPA, Easy Nice has conditionally agreed to purchase and Rich Rite has conditionally agreed to sell 52% equity interest of the target company at a consideration of HK\$185,201,000, which shall be satisfied by the issue of convertible bonds in three tranches to Rich Rite by the Company. The target company together with its subsidiaries are principally engaged in the constitution of long-distance natural gas pipelines and the sale and supply of natural gas. The completion shall take place on or before 6 September 2021.

On 3 September 2021, 17 September 2021 and 30 September 2021, Easy Nice and Rich Rite agreed to defer the date of completion to 15 October 2021.

Details of the transaction are set out in the Company’s announcements dated 9 August 2021, 3 September 2021, 17 September 2021 and 30 September 2021.

### CONTINGENT LIABILITIES

As at 30 June 2021, the Group had no significant contingent liabilities (2020: Nil).

### CAPITAL COMMITMENTS

As at 30 June 2021, the Group had no significant capital commitments (2020: Nil).

### FOREIGN CURRENCY RISK

Most of the Group’s assets and liabilities are denominated in Hong Kong dollars, Renminbi and Japanese Yen which are the functional currencies of respective group companies. The Group has not entered into any instruments on the foreign exchange exposure. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk.

### 報告期後事項

#### 收購天然氣供應業務的52%股權

於二零二一年八月六日，本公司全資附屬公司致成控股集團有限公司（「致成」，作為買方）、廣禮有限公司（「廣禮」，作為賣方）及 Frank Wang 先生（作為擔保人）訂立買賣協議（「買賣協議」）。根據買賣協議條款，致成有條件同意購買及廣禮有條件同意按代價 185,201,000 港元出售目標公司的 52% 股權，有關代價以本公司向廣禮分三批發行可換股債券之方式支付。目標公司連同其附屬公司主要從事建設遠距離天然氣管道以及銷售及供應天然氣。完成將於二零二一年九月六日或之前落實。

於二零二一年九月三日、二零二一年九月十七日及二零二一年九月三十日，致成與廣禮同意將完成日期延遲至二零二一年十月十五日。

該項交易詳情載於本公司日期為二零二一年八月九日、二零二一年九月三日、二零二一年九月十七日及二零二一年九月三十日之公告。

### 或然負債

於二零二一年六月三十日，本集團並無重大或然負債（二零二零年：無）。

### 資本承擔

於二零二一年六月三十日，本集團並無重大資本承擔（二零二零年：無）。

### 外幣風險

本集團大部分資產及負債以集團公司各自之功能貨幣港元、人民幣及日圓列值。本集團並無就外匯風險訂立任何工具。本集團將密切注視匯率走勢，並採取適當行動以減低匯兌風險。

# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2021, the Group had approximately 30 (2020: 77) employees in Hong Kong, the PRC and Japan. The Group's remuneration policy is reviewed periodically and determined by reference to market terms, company performance, and individual qualifications and performance. Other staff benefits include bonuses awarded on a discretionary basis, medical schemes and share option scheme.

### CONNECTED TRANSACTIONS

Save as disclosed, the Company did not have any other connected transactions which were subject to the reporting requirements under Chapter 14A of the Listing Rules for the year ended 30 June 2021.

### CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting of the Company (the "2021 AGM") is scheduled to be held on Monday, 6 December 2021, at 10:30 a.m. For determining the entitlement to attend and vote at the 2021 AGM, the register of members of the Company will be closed from Wednesday, 1 December 2021 to Monday, 6 December 2021, both days inclusive, during which period no transfer of shares of the Company will be registered. In order for a shareholder of the Company to be eligible to attend and vote at 2021 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Tengis Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 30 November 2021.

### 僱員及薪酬政策

於二零二一年六月三十日，本集團在香港、中國及日本共聘有約30名(二零二零年：77名)僱員。本集團之薪酬政策乃定期檢討及參考市場薪酬水平、公司業績及個別員工之資歷和表現釐定。其他員工福利包括酌情獎勵之花紅、醫療計劃及購股權計劃。

### 關連交易

除所披露者外，截至二零二一年六月三十日止年度，本公司並無進行任何其他須遵守上市規則第14A章項下申報規定之關連交易。

### 暫停辦理股份過戶登記手續

本公司應屆股東週年大會(「二零二一年股東週年大會」)謹訂於二零二一年十二月六日(星期一)上午十時三十分舉行。為釐定出席二零二一年股東週年大會並於會上投票的權利，本公司將於二零二一年十二月一日(星期三)至二零二一年十二月六日(星期一)(包括首尾兩天)暫停辦理過戶登記手續，期內將不會辦理本公司股份轉讓登記。本公司股東如欲符合資格出席二零二一年股東週年大會並於會上投票，所有過戶表格連同相關股票必須於二零二一年十一月三十日(星期二)下午四時三十分前送達本公司的香港股份過戶登記分處卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心54樓，以進行登記。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

Biographical information of the Directors and the senior management of the Group as at the date of this annual report is set out as follows:

### EXECUTIVE DIRECTORS

#### Mr. Charlie Lu

Mr. Charlie Lu (“Mr. Lu”), aged 61, has been appointed as the Chairman and an executive Director since August 2021. Mr. Lu has extensive leadership experience in investment consulting. Over the past 20 years, he has proven to possess progressive and comprehensive corporate development knowledge. Mr. Lu is familiar with a variety of management functions of an organization including initiating, developing and implementing procedures to improve business performance.

#### Mr. Cheng Chi Kin

Mr. Cheng Chi Kin (“Mr. Cheng”), aged 53, has been appointed as an executive Director since August 2021. Mr. Cheng obtained a Degree in Business Studies from University of Glamorgan and a Master Degree in Business Administration from University of Wales. He is a fellow member of The Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of International Accountants. Mr. Cheng is currently the chairman and an executive director of Affluent Partners Holdings Limited (stock code: 1466), the securities of which are listed on the Main Board of the Stock Exchange. Mr. Cheng was an executive director of Ming Lam Holdings Limited (formerly known as Sino Haijing Holdings Limited) (stock code: 1106) from February 2017 to August 2018 and a non-executive director of IRC Limited (stock code: 1029) from February 2017 to March 2020, the securities of both companies are listed on the Main Board of the Stock Exchange. Mr. Cheng has over 26 years of working experience in merger and acquisition, finance and accounting, banking, asset management and funds operations in various industries including real estate developments, infrastructure developments, real estate investment trusts (REITS), securities investments and natural resources industries.

於本年報日期，董事及本集團高級管理層履歷資料載列如下：

### 執行董事

#### 呂長勝先生

呂長勝先生(「呂先生」)，61歲，自二零二一年八月起獲委任為主席兼執行董事。呂先生於投資諮詢方面擁有豐富領導經驗。於過去20年，彼擁有與時並進且全面的企業發展知識。呂先生熟悉組織內部的各種管理職能，包括倡議、制定及實施提升業務表現之程序。

#### 鄭子堅先生

鄭子堅先生(「鄭先生」)，53歲，自二零二一年八月起獲委任為執行董事。鄭先生持有格拉摩根大學(University of Glamorgan)商業研究學士學位及威爾士大學(University of Wales)工商管理碩士學位。彼為香港會計師公會及國際會計師協會資深會員。鄭先生現為錢唐控股有限公司(股份代號：1466)主席兼執行董事，該公司證券於聯交所主板上市。鄭先生於二零一七年二月至二零一八年八月期間曾擔任銘霖控股有限公司(前稱中國海景控股有限公司，股份代號：1106)之執行董事，並於二零一七年二月至二零二零年三月期間曾擔任鐵江現貨有限公司(股份代號：1029)之非執行董事，該兩間公司之證券均於聯交所主板上市。鄭先生於包括房地產發展、基建、房地產投資信託基金(REITS)、證券投資及天然資源等多個行業之併購、財務及會計、銀行、資產管理及基金營運方面擁有逾26年工作經驗。

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷

### Mr. Liu Shihao

Mr. Liu Shihao (“Mr. Liu”), aged 26, has been appointed as an executive Director since August 2021. Mr. Liu is also the Chairman of the investment committee of the Company. Mr. Liu obtained his master’s degree in Finance from City University of Hong Kong and bachelor’s degree in mechatronic engineering from Chongqing University in the PRC. Mr. Liu worked for Cornerstone Financial Holdings Limited (stock code: 8112), a company listed on the GEM of the Stock Exchange, from July 2020 to November 2020, where his responsibilities included investment analyzing and post investment projects supervising. Mr. Liu worked for PacRay International Holdings Limited (stock code: 1010), a company listed on the Main Board of the Stock Exchange, from July 2019 to July 2020, where his responsibilities included due diligence and research of some potential investment projects. Mr. Liu has years of experience in investment bank, fund and commercial bank in the PRC and has extensive experience in the area of investment and management.

### 劉始豪先生

劉始豪先生(「劉先生」)，26歲，自二零二一年八月起獲委任為執行董事。劉先生亦為本公司投資委員會主席。劉先生於香港城市大學獲得金融學碩士學位，並於中國重慶大學獲得機械電子工程學士學位。自二零二零年七月至二零二零年十一月，劉先生於聯交所GEM上市的基石金融控股有限公司(股份代號：8112)工作，其職責包括投資分析及投資後項目監督。自二零一九年七月至二零二零年七月，劉先生於聯交所主板上市的太睿國際控股有限公司(股份代號：1010)工作，其職責包括盡職審查及研究若干潛在投資項目。劉先生於中國的投資銀行、基金及商業銀行有多年經驗，並於投資及管理方面擁有豐富經驗。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Mr. Chiu Wai On

Mr. Chiu Wai On (“Mr. Chiu”), aged 51, has been appointed as an independent non-executive Director since June 2009. Mr. Chiu is also the chairman of each of the audit committee, remuneration committee and nomination committee of the Company. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Chiu possesses over 10 years of professional experience in accounting and auditing services. Mr. Chiu is also an independent non-executive director of New Times Energy Corporation Limited (stock code: 166), a company listed on the Stock Exchange.

#### Mr. Man Kwok Leung

Mr. Man Kwok Leung (“Mr. Man”), aged 74, has been appointed as an independent non-executive Director since May 2009. Mr. Man is also a member of each of the audit committee, remuneration committee and nomination committee of the Company. He is a solicitor of the High Court of Hong Kong and a civil celebrant of marriages. Mr. Man has extensive experience in the legal practice. He had been appointed by Xinhua News Agency as a district advisor from 1995 to 1997. He is currently appointed as a director of Apleichau Kai Fong Primary School, the deputy chairman of Apleichau Kai Fong Welfare Association, the secretary of Apleichau Promotion of Tourism Association and the honorary legal advisor of Junior Police Officers’ Association. Mr. Man is currently an independent non-executive director of Hong Kong ChaoShang Group Limited (stock code: 2322), a company listed on the Stock Exchange.

### 獨立非執行董事

#### 招偉安先生

招偉安先生(「招先生」)，51歲，自二零零九年六月獲委任為獨立非執行董事。招先生亦身兼本公司之審核委員會、薪酬委員會及提名委員會各會主席。彼為香港會計師公會會員及特許公認會計師公會資深會員。招先生於會計及核數服務方面擁有逾10年專業經驗。招先生亦為新時代能源有限公司(股份代號：166)之獨立非執行董事，該公司於聯交所上市。

#### 萬國樑先生

萬國樑先生(「萬先生」)，74歲，自二零零九年五月起獲委任為獨立非執行董事。萬先生亦身兼本公司之審核委員會、薪酬委員會及提名委員會各會成員。彼為香港高等法院律師及婚姻監禮人。萬先生擁有豐富法律工作經驗。彼於一九九五年至一九九七年間獲新華社委任為區事顧問。彼目前獲委任為鴨脷洲街坊學校校董、鴨脷洲街坊福利會副主席、鴨脷洲旅遊促進會秘書及香港警察隊員佐級協會之名譽法律顧問。萬先生現為香港潮商集團有限公司(股份代號：2322)之獨立非執行董事，該公司於聯交所上市。



# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

### Mr. Sheung Kwong Cho

Mr. Sheung Kwong Cho (“Mr. Sheung”), aged 40, has been appointed as an independent non-executive Director in May 2021. Mr. Sheung is also a member of each of audit committee, remuneration committee and nomination committee of the Company. Mr. Sheung holds a Bachelor of Commerce in Accounting from Macquarie University in Australia. He is a member of the Hong Kong Institute of Certified Public Accountants and has more than 15 years of experience in corporate governance, mergers and acquisitions, auditing and financial management. Mr. Sheung is an executive director of each of Far East Holdings International Limited (stock code: 36) and Jimu Group Limited (stock code 8187), the securities of both companies are listed on the Stock Exchange.

## SENIOR MANAGEMENT

### Mr. Yiu To Wa

Mr. Yiu To Wa (“Mr. Yiu”), aged 38, has been appointed as the managing director and a member of the investment committee of the Company since August 2021. He was an executive Director from May 2021 to July 2021. Mr. Yiu obtained his bachelor’s degree of business administration in professional accountancy program from The Chinese University of Hong Kong in 2005 and has been a certified public accountant of Hong Kong Institute of Certified Public Accountants since 2008. Mr. Yiu has over 15 years of experience in financial accounting and auditing of listed companies in Hong Kong. Mr. Yiu is currently an independent non-executive director of each of China Environmental Energy Investment Limited (stock code: 986) and Yuk Wing Group Holdings Limited (stock code: 1536), the securities of both companies are listed on the Main Board of the Stock Exchange.

### Ms. Tsang Kwai Ping

Ms. Tsang Kwai Ping (“Ms. Tsang”), aged 42, has been appointed as the company secretary of the Company since June 2016. Ms. Tsang holds Master Degree in Corporate Governance from The Hong Kong Polytechnic University and a Bachelor Degree in Accountancy from City University of Hong Kong. Ms. Tsang is a member of both of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. She is also an associate member of both of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom. Ms Tsang is an executive Director of Merdeka Financial Group Limited (stock code: 8163), a company listed on GEM of the Stock Exchange. Ms. Tsang has extensive experience in accounting, financial management and company secretarial matters.

### 商光祖先生

商光祖先生(「商先生」)，40歲，於二零二一年五月獲委任為獨立非執行董事。商先生亦身兼本公司審核委員會、薪酬委員會及提名委員會各會成員。商先生持有澳洲麥覺理大學會計學商學士學位。彼為香港會計師公會會員，擁有逾十五年企業管治、併購、審核及財務管理的經驗。商先生為遠東控股國際有限公司(股份代號：36)及積木集團有限公司(股份代號：8187)各自的執行董事，兩間公司的證券均於聯交所上市。

## 高級管理層

### 姚道華先生

姚道華先生(「姚先生」)，38歲，自二零二一年八月起獲委任為本公司董事總經理及投資委員會成員。彼曾於二零二一年五月至二零二一年七月擔任執行董事。姚先生於二零零五年獲得香港中文大學之專業會計課程工商管理學學士學位及自二零零八年起為香港會計師公會之執業會計師。姚先生於香港上市公司之財務會計及審計方面擁有逾15年經驗。姚先生現時為中國環保能源投資有限公司(股份代號：986)及煜榮集團控股有限公司(股份代號：1536)各自的獨立非執行董事，兩間公司的證券均於聯交所主板上市。

### 曾桂萍女士

曾桂萍女士(「曾女士」)，42歲，自二零一六年六月起獲委任為本公司之公司秘書。曾女士持有香港理工大學企業管治碩士學位及香港城市大學會計學學士學位。曾女士為香港會計師公會及英格蘭及威爾士特許會計師公會會員。彼亦為香港公司治理公會(前稱香港特許秘書公會)及英國特許公司治理公會的會員。曾女士為聯交所GEM上市公司領智金融集團有限公司(股份代號：8163)之執行董事。曾女士於會計、財務管理及公司秘書事宜擁有豐富經驗。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain high standards of corporate governance. The Board believes that effective corporate governance practices are fundamental to enhance the shareholders' value and safeguard the interests of the shareholders. Accordingly, the Company has adopted sound corporate governance principles that emphasize an effective internal control and accountability to all shareholders.

During the year ended 30 June 2021, the Company has complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules except for the following deviations:

#### Code Provision A.2.1

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Since the resignation of Mr. Chi Chi Hung, Kenneth in March 2020, the Company does not have any officer with the title of Chief Executive Officer. The overall responsibility of supervising and ensuring that the Group's business in line with the order of the Board in terms of day-to-day operations and execution is vested in the Board itself.

#### Code Provision A.4.1

Under the code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. The existing independent non-executive Directors were not appointed for a specific term as required under the code provision A.4.1 but are subject to retirement by rotation and re-election at annual general meeting in accordance with the bye-laws of the Company (the "Bye-laws"). As such, the Company considers that sufficient measures have been taken to ensure that the Company has good corporate governance practices.

### 企業管治常規

本公司致力維持高水平之企業管治。董事會相信，有效的企業管治慣例乃提升股東價值及保障股東權益之基礎。因此，本公司已採納務實之企業管治原則，強調有效之內部監控及對全體股東的問責性。

截至二零二一年六月三十日止年度，本公司已遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）之守則條文，惟以下偏離之情況除外：

#### 守則條文第A.2.1條

守則條文第A.2.1條規定主席及行政總裁之職能應予區分，不應由同一人士擔任。自季志雄先生於二零二零年三月辭任以來，本公司並無任何具有行政總裁職稱的高級職員。就日常營運及執行而言，監督及確保本集團業務與董事會指令貫徹一致的整體職責歸屬於董事會本身。

#### 守則條文第A.4.1條

根據企業管治守則之守則條文第A.4.1條，非執行董事須按特定任期獲委任，並須重選連任。現任獨立非執行董事並非根據守則條文第A.4.1條之規定按特定任期獲委任，惟彼等須根據本公司細則（「細則」）於股東週年大會輪值退任及重選連任。因此，本公司認為已採取足夠措施以確保本公司履行良好企業管治慣例。

# Corporate Governance Report

## 企業管治報告

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the full set of Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as the code of the conduct for securities transactions by directors. The prohibitions on securities dealing and disclosure requirements in the Model Code apply to specified individuals including the Group's senior management and also persons who are privy to price sensitive information of the Group. Having made specific enquiry of all Directors, the Board confirmed that all Directors had complied with the Model Code regarding directors' securities transactions during the year and up to the date of this annual report.

### BOARD OF DIRECTORS

As at the date of this annual report, the Board comprises six Directors, with three executive Directors, Mr. Charlie Lu (Chairman), Mr. Cheng Chi Kin and Mr. Liu Shihao; and three independent non-executive Directors, Mr. Chiu Wai On, Mr. Man Kwok Leung and Mr. Sheung Kwong Cho. Biographical information of the Directors is set out in the section "Biographical Details of Directors and Senior Management" of this annual report.

During the year ended 30 June 2020 and up to the date of this annual report, the changes to the composition of the Board were as follows:

- Dr. Wong Yun Kuen resigned as an independent non-executive Director with effect from 23 December 2020;
- Mr. Sheung Kwong Cho was appointed as an independent non-executive Director with effect from 18 May 2021;
- Mr. Wong Hin Shek resigned as an executive Director and the Chairman of the Board (the "Chairman"), Mr. Yiu To Wa was appointed as an executive Director and Mr. Chan Wai Ki was appointed the Chairman, with effect from 27 May 2021;
- Mr. Chan Wai Ki resigned as an executive Director and the Chairman, Mr. Yiu To Wa resigned as an executive Director and Mr. Eric Todd was appointed the Chairman, with effect from 22 July 2021;
- Mr. Liu Shihao was appointed as an executive Director with effect from 2 August 2021;

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)作為董事進行證券交易之操守準則。標準守則就證券買賣之限制及披露規定適用於特定個別人士，包括本集團之高級管理人員及其他知悉可影響股價之本集團敏感資料之人士。經向所有董事作出具體查詢後，董事會確認於年內及直至本年報日期，全體董事一直遵守有關董事進行證券交易之標準守則。

### 董事會

於本年報日期，董事會由六名董事組成，包括三名執行董事呂長勝先生(主席)、鄭子堅先生及劉始豪先生；及三名獨立非執行董事招偉安先生、萬國樑先生及商光祖先生。董事履歷詳情載於本年報「董事及高級管理層履歷」一節。

截至二零二零年六月三十日止年度及直至本年報日期，董事會組成變動如下：

- 黃潤權博士已辭任獨立非執行董事，自二零二零年十二月二十三日起生效；
- 商光祖先生已獲委任為獨立非執行董事，自二零二一年五月十八日起生效；
- 王顯碩先生已辭任執行董事兼董事會主席(「主席」)、姚道華先生已獲委任為執行董事及陳偉祺先生已獲委任為主席，自二零二一年五月二十七日起生效；
- 陳偉祺先生已辭任執行董事兼主席、姚道華先生已辭任執行董事及達振標先生已獲委任為主席，自二零二一年七月二十二日起生效；
- 劉始豪先生已獲委任為執行董事，自二零二一年八月二日起生效；

# Corporate Governance Report

## 企業管治報告

- Mr. Eric Todd resigned as the Chairman and Mr. Charlie Lu was appointed the Chairman, with effect from 16 August 2021;
- Mr. Cheng Chi Kin was appointed as an executive Director with effect from 24 August 2021; and
- Mr. Eric Todd resigned as an executive Director with effect from 1 September 2021.

An updated list of Directors identifying their roles and functions is maintained on the websites of the Company and the Stock Exchange.

To the best of the knowledge of the Company, there is no financial, business, family or other material or relevant relationship between Board members.

The Company has received an annual confirmation of independence from each of the independent non-executive Directors. The Company is of the view that all the independent non-executive Directors meet the guidelines for assessing independence as set out in rule 3.13 of the Listing Rules and considers them to be independent.

The Board is responsible for the leadership and control of the Company and overseeing the Group's businesses, strategic decisions and performance. Directors take decisions objectively in the interests of the Company. Some functions including, inter alia, monitor and approval of material transactions, matters involving conflict of interest for a substantial shareholder or Director, the approval of the interim and annual results, other disclosures to the public or regulators and the internal control system are reserved by the Board and the decisions relating to such matters shall be subject to the decision of the Board. Matters not specifically reserved to the Board and necessary for the daily operations of the Company are delegated to the management under the supervision of the respective Directors.

The Board meets regularly and at least four times throughout the financial year. All Directors are given the opportunity to put items on the agenda for regular Board meetings. All Directors have access to the Company Secretary to ensure that all Board procedures, rules and regulations are followed. Full minutes of Board meetings are kept by the Company Secretary and are available for inspection on reasonable notice. Any Director may, in furtherance of his duties, take independent professional advice where necessary at the expense of the Company.

- 達振標先生已辭任主席及呂長勝先生已獲委任為主席，自二零二一年八月十六日起生效；
- 鄭子堅先生已獲委任為執行董事，自二零二一年八月二十四日起生效；及
- 達振標先生已辭任執行董事，自二零二一年九月一日起生效。

一份確定董事職責及職能的已更新董事名單登載於本公司及聯交所網站。

就本公司所深知，董事會成員之間概無財務、業務、親屬或其他重大或相關之關係。

本公司已收到各獨立非執行董事之年度獨立確認書。本公司認為所有獨立非執行董事符合上市規則第3.13條所載有關評估獨立性之指引，並認為彼等均為獨立人士。

董事會負責領導及控制本公司並監管本集團之業務、策略決策及表現。董事作出符合本公司利益之客觀決定。董事會保留對某些職務的權利，包括(其中包括)監察及審批重大交易、涉及主要股東或董事利益衝突之事宜、批准中期及全年業績、對公眾或監管機構披露之其他資料、以及內部監控制度，有關該等事宜的決策必須由董事會決定。並非指定的董事會決定且屬本公司日常營運所須進行之事務，則在個別董事之監督下委派管理層處理。

於財政年度內，董事會定期並至少舉行四次會議。全體董事均有機會建議項目加入議程提呈例行董事會會議。全體董事均可聯絡公司秘書，確保遵從所有董事會程序、規則及規例。公司秘書保存董事會會議之完整記錄，並於發出合理通知後可供查閱。任何董事均可於有需要時就履行職務獲取獨立專業意見，費用由本公司承擔。

# Corporate Governance Report

## 企業管治報告

### Appointment, Re-election and Removal of Directors

In accordance with bye-law 86 of the Bye-laws, any Director appointed to fill a causal vacancy on the Board shall hold office only until the next following general meeting of the Company and any director appointed as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

According to bye-law 87 of the Bye-laws and the CG Code, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every 3 years, and shall then be eligible for re-election. Any further re-appointment of an independent non-executive director, who has served the Board for more than nine years, will be subject to separate resolution to be approved by the shareholders.

In accordance with bye-law 86 of the Bye-laws, the shareholders of the Company may by an ordinary resolution remove any Director (but without prejudice to any claim for damages under any contract) before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

As at the date of this annual report, the Chairman is Mr. Charlie Lu. The Chairman is responsible for the leadership of the Board, ensuring its effectiveness in all aspects of its role for setting its agenda and taking into account any matters proposed by other directors for inclusion in the agenda.

The Chief Executive Officer was responsible for supervising the day-to-day management of the Group's business. Since the resignation of Mr. Chi Chi Hung, Kenneth in March 2020, the Company does not have any officer with the title of Chief Executive Officer. The overall responsibility of supervising and ensuring that the Group's business in line with the order of the Board in terms of day-to-day operations and execution is vested in the Board itself. The Board considered that this has the advantages of allowing contributions from all executive Directors with different expertise and the Company will review the current situation from time to time and shall make necessary arrangements when the Board considers appropriate.

### 委任、重選及罷免董事

根據細則第86條，任何獲委任填補董事會臨時空缺之董事，僅任職至本公司下屆股東大會為止，而任何獲委任成為現有董事會新增成員之董事，亦僅任職至本公司下屆股東週年大會為止，屆時將符合資格於會上重選連任。

根據細則第87條及企業管治守則，於本公司每屆股東週年大會上，當時三分之一之董事（或如董事人數並非三之倍數時，則最接近但不少於三分之一之董事）須輪值退任，而每名董事須至少每三年輪值退任一次，屆時將符合資格重選連任。進一步重新委任任何已服務董事會超過九年之獨立非執行董事，須由股東以獨立決議案予以批准。

根據細則第86條，本公司股東可以普通決議案罷免任何任期未屆滿之董事（但依據任何合約可提出之索賠要求不受此影響），並可以普通決議案委任他人取代。

### 主席及行政總裁

於本年報日期，主席為呂長勝先生。主席負責領導董事會，以確保董事會於其角色及設置其議程之所有方面具效率，且已考慮到其他董事所提呈以納入議程之任何事項。

行政總裁負責監督本集團業務之日常管理。自季志雄先生於二零二零年三月辭任以來，本公司並無任何具有行政總裁職稱的高級職員。就日常營運及執行而言，監督及確保本集團業務與董事會指令貫徹一致的整體職責歸屬於董事會本身。董事會認為此安排之優勢為讓具備不同專業知識之所有執行董事均可作出貢獻，而本公司將不時檢討目前狀況，並在董事會認為適當時作出必要安排。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES

The Board has established four committees, including the remuneration committee (the “Remuneration Committee”), the nomination committee (the “Nomination Committee”), the audit committee (the “Audit Committee”) and the investment committee (the “Investment Committee”) for overseeing particular aspects of the Group’s affairs. Details of which are set out below. All Board committees of the Company are established with defined written terms of reference which are available on the websites of the Company and the Stock Exchange.

#### Audit Committee

The Audit Committee currently comprises three independent non-executive Directors, Mr. Chiu Wai On (the chairman of the Audit Committee), Mr. Man Kwok Leung and Mr. Sheung Kwong Cho.

During the year and up to the date of this annual report, the changes to the composition of the Audit Committee were as follows:

- Dr. Wong Yun Kuen resigned as a member with effect from 23 December 2020; and
- Mr. Sheung Kwong Cho was appointed as a member with effect from 18 May 2021.

The primary duties of the Audit Committee are to (i) review the Group’s financial reporting system, the nature and scope of audit review; (ii) review the effectiveness of the system of internal control procedures and risk management and the Company’s internal audit function; and (iii) review and monitor the external auditor’s independence and objectivity. In addition, the Audit Committee discusses matters raised by the external auditor and regulatory bodies to ensure that appropriate recommendations are implemented. The Audit Committee meets as and when required to perform its responsibilities and at least twice a year.

#### 董事會委員會

董事會已成立四個委員會，包括薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）、審核委員會（「審核委員會」）及投資委員會（「投資委員會」），以監察本集團事務之特定範疇。詳情載於下文。本公司所有董事會委員會均訂有清晰書面職權範圍，有關職權範圍可於本公司網站及聯交所網站閱覽。

#### 審核委員會

審核委員會目前包括三名獨立非執行董事招偉安先生（審核委員會主席）、萬國樑先生及商光祖先生。

年內及直至本年報日期，審核委員會組成的變更如下：

- 黃潤權博士已辭任成員，自二零二零年十二月二十三日起生效；及
- 商光祖先生已獲委任為成員，自二零二一年五月十八日起生效。

審核委員會之主要職責為(i)檢討本集團財務申報制度、審核之性質及範圍；(ii)檢討內部監控程序及風險管理制度之效益以及本公司內部審核職能；及(iii)檢討及監察外聘核數師之獨立身分及客觀性。此外，審核委員會討論外聘核數師與監管機構提出之事項，以確保採納適當建議。審核委員會於有需要時舉行會議，以履行其職責，並每年最少舉行兩次會議。

# Corporate Governance Report

## 企業管治報告

During the year, the Audit Committee reviewed the interim and annual results with the external auditor and made recommendation to the Board on the re-appointment of the external auditor, reviewed the risk management and internal control systems and the effectiveness of the internal audit function of the Company in accordance with the Audit Committee's written terms of reference. The Audit Committee also reviewed and approved the risk assessment in relation to the hotel business in Japan.

The Audit Committee held two meetings and has a written resolution done during the year ended 30 June 2021. The attendance record of each member of the Audit Committee is set out in the sub-section "Attendance Record of Directors and Committee Members" below.

### Remuneration Committee

The Remuneration Committee currently comprises three independent non-executive Directors, Mr. Chiu Wai On (the chairman of the Remuneration Committee), Mr. Man Kwok Leung and Mr. Sheung Kwong Cho.

During the year and up to the date of this annual report, the changes to the composition of the Remuneration Committee were as follows:

- Dr. Wong Yun Kuen resigned as a member with effect from 23 December 2020; and
- Mr. Sheung Kwong Cho was appointed as a member with effect from 18 May 2021.

The primary duties of the Remuneration Committee are to (i) make recommendations to the Board on the policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for remuneration policy; (ii) make recommendations to the Board on the remuneration package of individual executive Directors, non-executive Directors and senior management; and (iii) review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment. The Remuneration Committee meets at least once a year.

年內，審核委員會已根據審核委員會之書面職權範圍聯同外聘核數師審閱中期業績及全年業績，並就續聘外聘核數師向董事會提供推薦建議以及檢討風險管理、內部監控制度及本公司內部審計職能之效益。審核委員會亦檢討及批准有關日本酒店業務的風險評估。

截至二零二一年六月三十日止年度，審核委員會曾舉行兩次會議，並已完成一項書面決議案。審核委員會各成員之出席記錄載於下文「董事及委員會成員之出席記錄」分節。

### 薪酬委員會

薪酬委員會目前包括三名獨立非執行董事招偉安先生（薪酬委員會主席）、萬國樑先生及商光祖先生。

年內及直至本年報日期，薪酬委員會組成的變更如下：

- 黃潤權博士已辭任成員，自二零二零年十二月二十三日起生效；及
- 商光祖先生已獲委任為成員，自二零二一年五月十八日起生效。

薪酬委員會之主要職責為(i)就全體董事及高級管理人員之薪酬政策及架構，及就設立正規而具透明度之程序制訂此等薪酬政策，向董事會提供推薦建議；(ii)向董事會建議個別執行董事、非執行董事及高級管理人員之薪酬待遇；及(iii)審議及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付之賠償。薪酬委員會每年最少舉行一次會議。

# Corporate Governance Report

## 企業管治報告

During the year, the Remuneration Committee reviewed the remuneration policy and packages of the Directors and senior management and made recommendations to the Board on the remuneration policy and packages of the Directors and senior management in accordance with the Remuneration Committee's written terms of reference. The Remuneration Committee also approved and recommended to the Board the terms of letters of appointment and the Directors' fee payable to two newly appointed Directors.

The Remuneration Committee held three meetings during the year ended 30 June 2021. The attendance record of each member of the Remuneration Committee is set out in the sub-section "Attendance Record of Directors and Committee Members" below.

### Nomination Committee

The Nomination Committee currently comprises three independent non-executive Directors, Mr. Chiu Wai On (the chairman of the Nomination Committee), Mr. Man Kwok Leung and Mr. Sheung Kwong Cho.

During the year and up to the date of this annual report, the changes to the composition of the Nomination Committee were as follows:

- Dr. Wong Yun Kuen resigned as a member with effect from 23 December 2020; and
- Mr. Sheung Kwong Cho was appointed as a member with effect from 18 May 2021.

The primary duties of the Nomination Committee are to (i) review the structure, size and composition of the Board and make recommendations on any proposed changes to the Board; (ii) identify individuals suitably qualified to become Board members; (iii) to assess the independence of independent non-executive Directors; and (iv) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for directors. The Nomination Committee meets at least once a year.

年內，薪酬委員會已根據薪酬委員會之書面職權範圍，審閱董事及高級管理人員之薪酬政策及待遇，並就董事及高級管理人員之薪酬政策及待遇向董事會提供推薦建議。薪酬委員會亦已批准應付兩名新任董事之委任函條款及董事袍金，並已就此向董事會提供推薦建議。

截至二零二一年六月三十日止年度，薪酬委員會曾舉行三次會議。薪酬委員會各成員之出席記錄載於下文「董事及委員會成員之出席記錄」分節。

### 提名委員會

提名委員會目前包括三名獨立非執行董事招偉安先生（提名委員會主席）、萬國樑先生及商光祖先生。

年內及直至本年報日期，提名委員會組成的變更如下：

- 黃潤權博士已辭任成員，自二零二零年十二月二十三日起生效；及
- 商光祖先生已獲委任為成員，自二零二一年五月十八日起生效。

提名委員會之主要職責為(i)檢討董事會之架構、人數及組成，並就任何擬對董事會作出之變動提供推薦建議；(ii)物色具備合適資格可擔任董事會成員之人士；(iii)評核獨立非執行董事之獨立身分；及(iv)就董事委任或再度委任以及董事繼任計劃向董事會提供推薦建議。提名委員會每年最少舉行一次會議。



# Corporate Governance Report

## 企業管治報告

The Board has adopted a board diversity policy (the “Diversity Policy”) which sets out the approach by the Company to achieve diversity on the Board. According to the Diversity Policy, selection of candidates will be based on a range of diversity perspectives including but not limited to gender, age, cultural and educational background, ethnicity, professional experience and length of service.

The Board has adopted a nomination policy (the “Nomination Policy”). A summary of this policy is disclosed as below.

### 1. Criteria

The Nomination Committee and/or the Board shall consider the following criteria in evaluating and selecting candidates for directorships:

- Character and integrity.
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company’s business and corporate strategy.
- Willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments.
- Requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules.
- Diversity Policy and any measurable objectives adopted by the Company for achieving diversity on the Board.
- Such other perspectives appropriate to the Company’s business.

董事會採納董事會成員多元化政策（「多元化政策」），當中列載本公司為達致董事會成員多元化而採取之方針。根據多元化政策，候選人之甄選將根據一系列多元化範疇考慮，包括但不限於性別、年齡、文化及教育背景、民族、專業經驗及服務時間長短。

董事會已採用提名政策（「提名政策」）。該政策之概要披露如下。

### 1. 準則

提名委員會及／或董事會在評估及甄選候任董事時應考慮以下因素：

- 品格及誠信。
- 資格，當中包括與本公司業務及公司策略相關之專業資格、技能、知識及經驗。
- 願意投入充足時間履行作為董事會成員及其他董事職責以及重大承擔。
- 根據上市規則規定為董事會設立獨立董事，以及候選人是否會根據上市規則所載獨立指引被視為獨立董事。
- 多元化政策及本公司為實現董事會成員多元化而採取之任何可計量目標。
- 適用於本公司業務之其他範疇。

# Corporate Governance Report

## 企業管治報告

## 2. Nomination Process

### 2.1 Appointment of New Director

2.1.1 The Nomination Committee and/or the Board shall, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out in section 1 to determine whether such candidate is qualified for directorship.

2.1.2 If the process yields one or more desirable candidates, the Nomination Committee and/or the Board shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).

2.1.3 The Nomination Committee shall make recommendation to the Board in respect of the appointment of appropriate candidate for directorship.

2.1.4 For any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the Nomination Committee and/or the Board shall evaluate such candidate based on the criteria as set out in section 1 to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to shareholders in respect of the proposed election of director at the general meeting.

## 2. 提名程序

### 2.1 委任新董事

2.1.1 提名委員會及／或董事會應在接獲有關委任新董事的建議及候選人的履歷(或相關詳情)後，根據第1節所列之準則評估該候選人，以確定該候選人是否合資格擔任董事。

2.1.2 倘提名程序產生一個或多個理想的候選人，則提名委員會及／或董事會應根據本公司的需要及各候選人的資歷查核結果(如適用)將彼等按優先順序排名。

2.1.3 提名委員會應就委任合適人選擔任董事向董事會提出推薦建議。

2.1.4 就股東在本公司股東大會上就董事選舉提名之任何人士而言，提名委員會及／或董事會應根據第1節所列之準則對該候選人進行評估，以確定該候選人是否合資格擔任董事，如有需要，提名委員會及／或董事會應在股東大會上就建議選舉董事向股東提出推薦建議。

# Corporate Governance Report

## 企業管治報告

### 2.2 Re-election of Director at General Meeting

2.2.1 The Nomination Committee and/or the Board shall review the overall contribution and service to the Company of the retiring director including his/her attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board.

2.2.2 The Nomination Committee and/or the Board shall also review and determine whether the retiring director continues to meet the criteria as set out in section 1.

2.2.3 The Nomination Committee and/or the Board shall then make recommendation to shareholders in respect of the proposed re-election of director at the general meeting.

During the year, the Nomination Committee reviewed, considered and approved the structure, size and diversity of the Board and the Diversity Policy, the Nomination Policy, the independence of independent non-executive Directors and made recommendations to the Board on the re-election of the Directors in accordance with the Nomination Committee's written terms of reference. The Nomination Committee also approved and recommended to the Board the appointment of two newly appointed Directors.

The Nomination Committee held four meetings during the year ended 30 June 2021. The attendance record of each member of the Nomination Committee is set out in the sub-section "Attendance Record of Directors and Committee Members" below.

### 2.2 在股東大會上重選董事

2.2.1 提名委員會及／或董事會應審查退任董事對本公司的整體貢獻及其服務，當中包括其出席董事會會議以及（如適用）股東大會的次數以及其在董事會的參與程度及表現。

2.2.2 提名委員會及／或董事會亦應審查並確定退任董事是否繼續符合第1節所列準則。

2.2.3 提名委員會及／或董事會應就建議在股東大會上重選董事向股東提出推薦建議。

年內，提名委員會已根據提名委員會之書面職權範圍，檢討、考慮及批准董事會的結構、規模及成員多元化、多元化政策、提名政策及獨立非執行董事的獨立性，並就重選董事向董事會提供推薦建議。提名委員會亦已批准委任兩名新任董事，並已就此向董事會提供推薦建議。

截至二零二一年六月三十日止年度，提名委員會曾舉行四次會議。提名委員會各成員之出席記錄載於下文「董事及委員會成員之出席記錄」分節。

# Corporate Governance Report

## 企業管治報告

### INVESTMENT COMMITTEE

The Investment Committee has been established by the Board on 2 August 2021. The members of the Investment Committee shall consist of not less than two members from amongst Directors and senior management of the Company of which at least one shall be Director. The Investment Committee currently comprises an executive Director, Mr. Liu Shihao (the chairman of the Investment Committee) and the managing Director, Mr. Yiu To Wa.

The Investment Committee is responsible for, among others, to exercise delegated authority from the Board, to handle any issues or affairs related to the investment aspects of the Company, to review the investment performance from time to time and advise the Board on how the Company's funds are to be used to enhance the Group's investment returns, to consider, approve and/or recommend the Board taking any steps appropriate and necessary in relation to the investment activities of the Company and preserve the value of the Company's funds and/or achieving capital appreciation.

The Investment Committee held six meetings since its establishment and up to the date of this report. The Investment Committee considered, approved and recommended to the Board, among others the terms of reference of the Investment Committee and several listed securities listed on the Stock Exchange for acquisitions which the Investment Committee members considered worthwhile for the Company to generate returns in fulfilling its investment objective.

### 投資委員會

董事會已於二零二一年八月二日成立投資委員會。投資委員會之成員須由本公司董事和高級管理人員中不少於兩名成員組成，其中至少一名成員須為董事。投資委員會現時由執行董事劉始豪先生（投資委員會主席）及常務董事姚道華先生組成。

投資委員會負責（其中包括）行使董事會轉授之權力，處理與本公司投資方面有關之任何事宜或事務，不時檢討投資表現，並就如何使用本公司資金提升本集團之投資回報向董事會提供意見，考慮、批准及／或建議董事會就本公司之投資活動採取任何適當及必要之措施以及保留本公司資金之價值及／或實現資本增值。

投資委員會自其成立以來及直至本報告日期已舉行六次會議。投資委員會考慮、批准及向董事會建議（其中包括）投資委員會職權範圍及收購數項於聯交所上市之上市證券，投資委員會成員認為有關證券對本公司而言屬有利，以產生回報達成其投資目標。

# Corporate Governance Report

## 企業管治報告

### ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

During the year ended 30 June 2021, the Board held 11 Board meetings.

The attendance record of each Director at the Board meetings, the committees' meetings and the annual general meeting of the Company held during the year is set out below:

### 董事及委員會成員之出席記錄

截至二零二一年六月三十日止年度，董事會曾舉行11次董事會會議。

各董事於年內舉行之董事會會議、委員會會議及本公司股東週年大會之出席記錄載列如下：

Directors	Board Meeting	No. of meetings attended/held				Annual General Meeting
		Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	Annual General Meeting	
董事	董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議	股東週年大會	
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Wong Hin Shek ("Mr. Wong") (Note 1)	王顯碩先生 (「王先生」)(附註1)	10/11	-	-	-	1/1
Mr. Chan Wai Ki (Note 2)	陳偉祺先生(附註2)	11/11	-	-	-	1/1
Mr. Eric Todd (Note 3)	達振標先生(附註3)	11/11	-	-	-	1/1
Mr. Yiu To Wa ("Mr. Yiu") (Note 4)	姚道華先生(「姚先生」)(附註4)	-	-	-	-	-
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Chiu Wai On	招偉安先生	11/11	2/2	3/3	4/4	1/1
Mr. Man Kwok Leung	萬國樑先生	11/11	2/2	3/3	4/4	1/1
Mr. Sheung Kwong Cho ("Mr. Sheung") (Note 5)	商光祖先生 (「商先生」)(附註5)	1/1	-	1/1	1/1	-
Dr. Wong Yun Kuen ("Dr. Wong") (Note 6)	黃潤權博士 (「黃博士」)(附註6)	4/5	1/1	1/1	1/1	1/1

# Corporate Governance Report

## 企業管治報告

### Notes:

1. Mr. Wong resigned on 27 May 2021.
2. Mr. Chan resigned on 22 July 2021.
3. Mr. Todd resigned on 1 September 2021.
4. Mr. Yiu was appointed on 27 May 2021 and resigned on 22 July 2021.
5. Mr. Sheung was appointed on 18 May 2021.
6. Dr. Wong resigned on 23 December 2020.

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTOR

Upon appointment to the Board, Directors are provided with comprehensive induction training to ensure that they have a thorough understanding of the Group's operations, applicable laws and rules as well as their role and responsibilities. Every new Director also receives a Director's handbook which contains guide on Directors' duties and continuing obligations, applicable Laws, Regulations and Governing documents and information on other key governance matters.

The Group continuously updates Directors on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for directors will be arranged at the expenses of the Company where necessary.

### 附註：

1. 王先生於二零二一年五月二十七日辭任。
2. 陳先生於二零二一年七月二十二日辭任。
3. 達先生於二零二一年九月一日辭任。
4. 姚先生於二零二一年五月二十七日獲委任及於二零二一年七月二十二日辭任。
5. 商先生於二零二一年五月十八日辭任。
6. 黃博士於二零二零年十二月二十三日辭任。

### 董事之持續專業發展

於獲委任加入董事會後，董事獲提供全面入職培訓，以確保彼等透徹了解本集團的營運、適用法律及規則以及彼等的角色及責任。每一名新任董事亦會收到董事手冊，當中載董事職責及持續責任的指引、適用法例、規例及規管文件以及其他主要管治事宜的資訊。

本集團持續向董事提供法定及監管法規以及業務環境之最新發展資訊，方便彼等履行本身之責任，並會於有需要時為董事安排持續簡報及為其提供專業發展，費用由本公司承擔。

# Corporate Governance Report

## 企業管治報告

The Directors, participated in continuous professional development during the year or their respective tenure of office as follows:

於董事各自的任職年內，彼等已參與以下持續專業發展：

Directors	Attending seminars conducted by professional parties	Attending training relating to directors' development and duties or relevant topics	Reading materials relating to directors' development and duties or relevant topics
董事	出席專業機構舉行之研討會	出席有關董事發展及職務或相關主題之培訓	閱讀有關董事發展及職務或相關主題之材料
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Charlie Lu (appointed on 16 August 2021)	呂長勝先生 (於二零二一年八月十六日獲委任)	-	✓
Mr. Cheng Chi Kin (appointed on 24 August 2021)	鄭子堅先生 (於二零二一年八月二十四日獲委任)	-	✓
Mr. Liu Shihao (appointed on 2 August 2021)	劉始豪先生 (於二零二一年八月二日獲委任)	-	✓
Mr. Wong Hin Shek (resigned on 27 May 2021)	王顯碩先生 (於二零二一年五月二十七日辭任)	✓	-
Mr. Chan Wai Ki (resigned on 22 July 2021)	陳偉祺先生 (於二零二一年七月二十二日辭任)	-	-
Mr. Eric Todd (resigned on 1 September 2021)	達振標先生 (於二零二一年九月一日辭任)	✓	-
Mr. Yiu To Wa (appointed on 27 May 2021 and resigned on 22 July 2021)	姚道華先生 (於二零二一年五月二十七日獲委任及於二零二一年七月二十二日辭任)	-	✓
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Chiu Wai On	招偉安先生	✓	✓
Mr. Man Kwok Leung	萬國樑先生	✓	-
Mr. Sheung Kwong Cho (appointed on 18 May 2021)	商光祖先生 (於二零二一年五月十八日獲委任)	✓	✓
Dr. Wong Yun Kuen (resigned on 23 December 2020)	黃潤權博士 (於二零二零年十二月二十三日辭任)	-	-

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Board has the following responsibilities:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations from time to time;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Group;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Directors and the employees of the Group; and
- (e) to review the Company's compliance with the code and disclosure in the Corporate Governance Report.

### DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors acknowledged their responsibility for preparing the financial statements for each financial year to give a true and fair view of the state of affairs of the Company. In preparing the financial statements for the year ended 30 June 2021, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

The statement of the external auditor of the Company regarding their reporting responsibilities on the financial statements of the Company is set out in the "Independent Auditor's Report" of this annual report.

### DIRECTORS' AND OFFICERS' LIABILITIES

The Company has arranged for appropriate insurance covering the liabilities of the Directors that may arise out of the corporate activities, which has been complied with the CG Code. The insurance coverage is reviewed on an annual basis.

### 企業管治職能

董事會有以下責任：

- (a) 制定及檢討本公司之企業管治政策及常規，並不時提出建議；
- (b) 檢討及監察本集團董事及高級管理層之培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (d) 制定、檢討及監察本集團董事及僱員之操守準則及合規手冊(如有)；及
- (e) 檢討本公司遵守守則之情況及在企業管治報告內之披露。

### 董事之財務申報責任

董事知悉彼等有責任就各財政年度編製財務報表，以真實而公平地反映本公司之事務狀況。編製截至二零二一年六月三十日止年度之財務報表時，董事已選取並貫徹應用適當之會計政策、審慎作出公平合理之判斷及估計，以及按持續經營基準編製財務報表。

本公司外聘核數師就其對本公司財務報表所承擔申報責任而發表之聲明，載於本年報「獨立核數師報告」。

### 董事及高級職員之責任

本公司已安排適當保險，保障已遵守企業管治守則之企業活動可能產生之董事責任。保險保障範圍會每年檢討。



# Corporate Governance Report

## 企業管治報告

### COMPANY SECRETARY

The Company Secretary, Ms. Tsang Kwai Ping, is responsible to the Board for ensuring that the Board procedures are followed and the Board activities are efficiently and effectively conducted. The Company Secretary is also responsible for ensuring the Board is fully appraised of the relevant legislative, regulatory and corporate governance developments relating to the Group and facilitating the induction and professional development of directors.

During the year under review, Ms. Tsang has attended relevant professional seminars to update her skills and knowledge. She met the training requirement set out in Rule 3.29 of the Listing Rules.

### AUDITOR'S REMUNERATION

The remuneration in respect of audit and non-audit services for the year ended 30 June 2021 provided by the Company's auditor, BDO Limited, are as follows:

		HK\$'000 千港元
Audit services	審核服務	1,900
Non-audit services (Note)	非審核服務(附註)	100
<b>Total</b>	<b>總計</b>	<b>2,000</b>

Note:

The non-audit services mainly included professional fees in relation to review of the Group's interim financial information.

### 公司秘書

公司秘書曾桂萍女士向董事會負責，以確保遵從董事會程序及有效以及高效進行董事會活動。公司秘書亦負責確保董事會全面知悉與本集團有關之相關法例、監管及企業管治發展情況，同時協助董事履職及專業發展。

於回顧年度，曾女士已出席相關專業講座，獲得最新技巧及專業知識。彼已符合上市規則第3.29條之培訓規定。

### 核數師酬金

就本公司核數師香港立信德豪會計師事務所有限公司於截至二零二一年六月三十日止年度所提供審核及非審核服務之酬金如下：

附註：

非審核服務主要包括有關審閱本集團中期財務資料之專業費用。

# Corporate Governance Report

## 企業管治報告

### DIVIDEND POLICY

The Board has adopted a dividend policy (the “Dividend Policy”). A summary of the Dividend Policy is disclosed as below.

1. The Company may declare and pay dividends to the shareholders of the Company by way of cash or by other means that the Board considers appropriate. It is the policy of the Board, in recommending dividends, to allow the shareholders to participate in the Company’s profits, and at the same time, to ensure the Company to retain adequate reserves for future growth. The Company’s decision to declare or to pay any dividends in the future, and the amount of such dividends will depend upon, among other things, the current and future operations, financial condition, liquidity position and capital requirements of the Group, as well as dividends received from the Company’s subsidiaries and associates, which in turn will depend on the ability of those subsidiaries and associates to pay a dividend. In addition, any final dividends for a financial year will be subject to the approval of the shareholders. The declaration and payment of dividends by the Company is also subject to any restrictions under the laws of Bermuda, the laws of Hong Kong, the Company’s by-laws and any applicable laws, rules and regulations.
2. Whilst the Dividend Policy reflects the Board’s current views on the financial and cash-flow position of the Group, the Board will continue to review the Dividend Policy from time to time and the Board may exercise its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time as it deems fit and necessary. There is no assurance that dividends will be declared or paid in any particular amount for any given period. The Dividend Policy shall in no way constitute a legally binding commitment by the Company that any dividend will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

### 股息政策

董事會已採用股息政策(「股息政策」)。股息政策概要披露如下。

1. 本公司可透過現金方式或董事會認為適當的其他方式向本公司股東宣派及派付股息。推薦派付股息乃董事會的政策，旨在讓股東分享本公司溢利，並同時確保本公司留存充足儲備作未來發展。本公司於未來宣派或派付任何股息之決定及該股息之金額取決於(其中包括)現時及將來營運、財務狀況、流動資金狀況及本集團資本所需以及本公司附屬公司及聯營公司收取之股息，該股息取決於該等附屬公司及聯營公司派付股息之能力。此外，就財政年度派付任何末期股息須經股東批准後，方可作實。本公司宣派及派付股息亦須遵守百慕達法律、香港法例、本公司細則及任何適用法律、規則及規例項下任何限制。
2. 股息政策反映董事會現時對本集團財務及現金流量狀況之意見，而董事會將持續不時檢討此股息政策，董事會亦可能於其認為合適及必要之任何時間行使全部及絕對酌情權更新、修訂及／或修改股息政策。概不保證將為任何特定期間宣派或派付任何特定金額之股息。股息政策絕不構成本公司就派付任何金額股息作出之具法律約束力承諾及／或絕不強制本公司於任何時間或不時宣派股息。

### SHAREHOLDERS' RIGHTS

#### (I) Convene a Special General Meeting

Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at the general meetings of the Company can at all times submit a signed written requisition, specifying the purpose, to the Board or the Company Secretary to require the convening of a special general meeting ("SGM"). If within 21 days of such deposit the Board fails to proceed to convene the SGM, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, themselves may convene a SGM, but any SGM so convened shall not be held after the expiration of three months from 21 days of the deposit.

#### (II) Send Enquiries to the Board

Enquiries of shareholders can be sent to the Company either by email at [info.dt@detai-group.com](mailto:info.dt@detai-group.com) or by post to the Company's Hong Kong head office at Room 905, 9/F., Wings Building, 110-116 Queen's Road Central, Hong Kong. Shareholders can also make enquires with the Board directly at the general meetings.

#### (III) Make Proposals at General Meetings

Shareholders representing not less than one-twentieth of the total voting rights of all shareholders having at the date of the requisition a right to vote at the general meeting or who are no less than 100 shareholders can submit a written requisition to the Board or the Company Secretary to propose a resolution at a general meeting. The written requisition must state the resolution, accompanied by a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution or the business to be dealt with at the general meeting and contain the signatures of all the requisitionists (which may be contained in one document or in several documents in like form). Such requisition must be deposited to the Company's registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda not less than 6 weeks before the general meeting in the case of a requisition requiring notice of a resolution and not less than 1 week before the general meeting in the case of any other requisition and be accompanied by a sum of money reasonably sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement given by the requisitionists to all shareholders in accordance with the requirements under the applicable laws and rules.

### 股東權利

#### (I) 召開股東特別大會

於發出要求當日持有附帶權利可於本公司股東大會投票之本公司已繳足股本不少於十分之一之股東，可隨時向董事會或公司秘書提交經簽署且列明目的之書面要求，要求召開股東特別大會（「股東特別大會」）。倘董事會並無於發出要求日期起計21日內召開股東特別大會，則提出要求之人士或其中任何持有佔全體提出要求之人士總投票權過半數之人士可自行召開股東特別大會，惟任何就此召開之股東特別大會不可於發出要求日期第21日起計三個月屆滿後舉行。

#### (II) 向董事會作出查詢

股東查詢可透過發送電子郵件至 [info.dt@detai-group.com](mailto:info.dt@detai-group.com) 或郵寄至本公司之香港總辦事處，地址為香港皇后大道中110-116號永恆商業大廈9樓905室。股東亦可於股東大會直接向董事會提出查詢。

#### (III) 於股東大會作出建議

於發出要求當日持有有權於股東大會上投票之全體股東總投票權不少於二十分之一之股東，或不少於一百名股東，可向董事會或公司秘書提呈書面要求以於股東大會提呈決議案。書面要求須列明決議案，連同一份不多於1,000字有關所提呈決議案提述之事宜或將於股東大會處理之事務及包含全體作出要求人士之簽署（可載於一份文件或數份類似格式之文件內）之陳述書。如作出須發出決議案通知之要求，有關要求須於股東大會不少於六個星期前送達本公司之註冊辦事處，地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda；如屬於任何其他要求，則須於股東大會不少於一個星期前送達，連同一筆用於支付本公司根據適用法例及規則規定而向全體股東送達決議案通知及傳閱作出要求人士提交之陳述書所產生開支的合理及足夠款項。

# Corporate Governance Report

## 企業管治報告

### INVESTOR RELATIONS

The Company considers effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business. The Company endeavors to maintain an on-going dialogue with shareholders and in particular, through annual general meeting and other general meetings. The website of the Company at [www.detai-group.com](http://www.detai-group.com) has provided an effective communication platform to the public and the shareholders.

During the year ended 30 June 2021, there has not been any change in the Company's constitutional documents. A consolidated version of the Company's constitutional documents is available on the websites of the Company and the Stock Exchange.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board ensures the maintenance of sound and effective internal controls to safeguard the shareholders' investment and the assets of the Group. It has been an important duty of the Directors to conduct a review of the effectiveness of the system of internal control and risk management of the Group on an on-going basis. The review covers all material controls, including financial, operational and compliance controls, as well as risk management functions. The systems of risk management and internal control are designed to manage rather than eliminate the risk of failure in achieving business objectives, and can only provide reasonable and not absolute assurance against material misstatements or loss.

The Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee and the management would assist the Audit Committee to carry out the risk management procedures. The Audit Committee (on behalf of the Board) oversees the management in the design, implementation and monitoring of the risk management and internal control systems for the year ended 30 June 2021.

A Risk Management Policy has been established for formalizing the risk management system of the Group, so as to ensure the Group is operating in a safety and steady environment and the Group's operational strategy and target could be achieved. The current practices will be reviewed and updated regularly to follow the latest practices in corporate governance.

### 投資者關係

本公司認為，與股東進行有效溝通有助改善投資者關係，以及投資者對本集團業務之瞭解。本公司致力與股東經常保持對話，特別是透過股東週年大會及其他股東大會與股東溝通。本公司之網站([www.detai-group.com](http://www.detai-group.com))為公眾及股東提供有效溝通平台。

截至二零二一年六月三十日止年度，本公司之憲章文件並無任何變動。本公司憲章文件之綜合版本可於本公司網站及聯交所網站閱覽。

### 風險管理及內部監控

董事會確保維持穩健有效之內部監控，以保障股東投資及本集團資產。董事之要務持續檢討本集團內部監控及風險管理制度之成效。檢討之範圍涵蓋所有重大監控，包括財務、營運及合規監控以及風險管理職能。風險管理及內部監控制度旨在管理而非消除未能達成業務目標的風險，並僅能合理但非絕對保證並無重大錯誤陳述或損失。

董事會已轉授其風險管理及內部監控的責任(及有關權力)予審核委員會，而管理層則協助審核委員會履行風險管理程序。截至二零二一年六月三十日止年度，審核委員會(代表董事會)就設計、執行及監控風險管理及內部監控制度監管管理層。

本集團已設立風險管理政策以規管本集團的風險管理制度，從而確保本集團可於安全穩定的環境中經營業務並達成其經營策略及目標。本集團會定期檢討及更新目前的常規，以遵從企業管治的最新常規。

# Corporate Governance Report

## 企業管治報告

The risk management process of the Group will involve, among others, (i) a periodical risk identification and analysis exercise which involves assessment of the consequence and likelihood of identified risk and the development of risk management plans for mitigating such risks; and (ii) an annual risk management meeting for the review of the identified risks, the implementation of the risk management plans and enhancing the implementation plan when necessary.

### Process Used to Identify, Evaluate and Manage Significant Risks

As a routine procedure and part of the risk management and internal control systems, Executive Directors and the senior management would meet regularly to review the financial and operating performance of each segment. The operational management of the key operating subsidiaries is also required to keep senior management and Executive Directors informed of material developments of the department's business and implementation of the strategies and policies set by the Board on a regular basis. The processes used to identify, evaluate and manage significant risks by the Group are summarized as follows:

#### Risk Identification

- Identifies risks that may potentially affect the Group's business and operations.

#### Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact on the business and the likelihood of their occurrence.

#### Risk Response

- Prioritises the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

#### Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Reports the results of risk monitoring to the management and the Board regularly.

本集團的風險管理程序包括(其中包括)(i)定期進行風險識別及進行分析，當中涉及評估已識別風險的後果及可能性以及制定風險管理計劃以減低風險；及(ii)每年舉行風險管理會議以審閱有關已識別風險、風險管理計劃的執行，並優化執行計劃(如有需要)。

### 用以識別、評估及管理重大風險的程序

作為常規程序及風險管理及內部監控制度的一環，執行董事及高級管理層將定期舉行會議，以檢討各分類的財務及營運表現。主要營運附屬公司的營運管理亦須就部門業務的重大發展及董事會定期制定的策略及政策的實施知會高級管理層及執行董事。本集團用於識別、評估和管理重大風險的流程概述如下：

#### 風險識別

- 識別可能潛在影響本集團業務及營運的風險。

#### 風險評估

- 利用管理層所訂立的評估準則評估已識別風險；及
- 考慮對業務的影響及其發生的可能性。

#### 應對風險

- 比照風險評估的結果，將風險排序；及
- 釐定風險管理策略及內部監控程序以預防、避免或減輕風險。

#### 風險監控及報告

- 對風險進行持續及定期監控，並確保設有妥善適當的內部監控流程；
- 在情況發生重大變化的情況下，修訂風險管理戰略及內部監控程序；及
- 定期向管理層及董事會報告風險監測結果。

# Corporate Governance Report

## 企業管治報告

During the financial year ended 30 June 2021, the Group engaged a professional advisory firm as internal control reviewer (the “Internal Control Reviewer”) and to report directly to the Audit Committee to conduct the annual review for effectiveness the risk management and internal control systems of the selected subsidiaries. The Internal Control Reviewer adopted a risk-based approach and independently reviewed and tested the controls. The scope of review included revenue cycle, expenditure cycle, human resources cycle, cash management and treasury cycle for the headquarter and hotel hospitality business segments. Findings and recommendations are reported to the Audit Committee. In addition, progress on audit recommendations implementation will be followed up on a regular basis and discussed with the Audit Committee.

During annual review, the Audit Committee also considers the adequacy of resources, qualifications and experience of staff of the Group, accounting and financial reporting function and their training programs and budgets. Based on the results of evaluations, the Audit Committee was satisfied that there was an ongoing process for identifying, evaluating and managing the significant risks faced by the Group that would threaten the achievement of its business objectives; and an appropriate, effective and adequate system of internal control and risk management had been in place during the financial year ended 30 June 2021.

To ensure timely, fair, accurate and complete disclosure of inside information and for compliance with the applicable laws and regulations, the Group has in place, as an internal control element, a series of disclosure procedures of price sensitive information on reporting and dissemination of inside information and preservation of confidentiality. Under the current practice, the directors aware any potential/suspected inside information event as soon as practicable when it materializes for determining the nature of developments, and if required, making disclosure. All staff are also required to observe the code of ethical standards to keep non-public information confidential.

截至二零二一年六月三十日止財政年度，本集團聘請專業顧問公司作為內部監控審核顧問（「內部監控審核顧問」），並直接向審核委員會匯報以進行有關選定附屬公司風險管理及內部監控制度的有效性的年度檢討。內部監控審核顧問採用風險為本的方法，獨立審核和測試監控事宜。審查範圍包括總部及酒店款待業務分類的收益週期、開支週期、人力資源週期、現金管理及庫務週期。調查結果和建議將向審核委員會報告。此外，本集團將定期跟進審計建議實施的進展情況，並與審核委員會進行討論。

於年度審閱期間，審核委員會亦有計及到資源的充足程度、本集團員工的資歷及經驗、會計及財務申報職能以及其培訓計劃及預算。審核委員會基於評估結果對識別、評估及管理本集團實現業務目標時所面臨重大風險的持續流程感滿意；而本集團於截至二零二一年六月三十日止財政年度亦已設有適當、有效及充足的內部監控制度。

為確保適時、公平、準確及完整披露內幕消息及符合適用法例及規定，本集團就匯報及發放內幕消息和保密設有一系列股價敏感資料披露程序，作為內部監控之一部分。根據目前慣例，董事如發現有任何潛在／疑似內幕消息事件，須在實際可行情況下盡快釐定事態發展的性質，及在有需要時作出披露。所有員工亦須遵守道德標準，將非公開資料保密。

# Directors' Report

## 董事會報告

The Directors present the annual report and the audited consolidated financial statements of the Company and its subsidiaries for the year ended 30 June 2021.

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Company is a limited liability company incorporated in Bermuda and its principal place of business in Hong Kong is Room 905, 9/F., Wings Building, 110–116 Queen's Road Central, Hong Kong.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 35 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 30 June 2021 are set out in the consolidated statement of comprehensive income on pages 92 and 93.

The Board resolved not to pay any final dividend for the year ended 30 June 2021 (2020: Nil).

### BUSINESS REVIEW

The business review of the Company for the year ended 30 June 2021 is set out in the "CHAIRMAN'S STATEMENT" and "MANAGEMENT DISCUSSION AND ANALYSIS" on pages 4 to 5 and pages 6 to 20 respectively.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 30 June 2021, the five largest customers of the Group together accounted for approximately 21% (2020: approximately 24%), with the largest customer accounted for approximately 9% (2020: approximately 8%) of the Group's total turnover. The five largest suppliers of the Group together accounted for approximately 28% (2020: approximately 38%), with the largest supplier accounted for approximately 9% (2020: approximately 11%) of the Group's total purchases during the year.

To the best of the Directors' knowledge, at no time during the year did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest suppliers or customers.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the year in the property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements.

董事謹此提呈本公司及其附屬公司截至二零二一年六月三十日止年度之年報及經審核綜合財務報表。

### 香港主要營業地點

本公司在百慕達註冊成立為有限公司，其於香港的主要營業地點位於香港皇后大道中110–116號永恆商業大廈9樓905室。

### 主要業務

本公司為投資控股公司。其主要附屬公司之業務載於綜合財務報表附註35。

### 業績及股息

本集團截至二零二一年六月三十日止年度之業績載於第92及93頁之綜合全面收益表。

董事會議決不就截至二零二一年六月三十日止年度派付任何末期股息(二零二零年：無)。

### 業務回顧

本公司截至二零二一年六月三十日止年度之業務回顧分別載於第4至5頁之「主席報告」及第6至20頁之「管理層討論及分析」。

### 主要客戶及供應商

截至二零二一年六月三十日止年度，本集團五大客戶合共佔本集團總收益約21% (二零二零年：約24%)，而最大客戶則佔約9% (二零二零年：約8%)。本集團五大供應商合共佔本集團年內總採購額約28% (二零二零年：約38%)，而最大供應商則佔約9% (二零二零年：約11%)。

據董事所深知，本公司各董事、其聯繫人或股東(據董事所知擁有本公司股本5%以上者)於年內任何時間概無於本集團五大供應商或客戶中擁有任何權益。

### 物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註15。

# Directors' Report

## 董事會報告

### SHARE CAPITAL AND SHARE OPTIONS

Details of the movements during the year in the share capital and share options of the Company are set out in respective notes 31 and 39 to the consolidated financial statements.

### RESERVES

Details of movements in the reserves of the Company during the year are set out in note 33 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES OF THE COMPANY

At 30 June 2021, the Company had no reserves available for distribution (2020: Nil).

### CHARITABLE CONTRIBUTIONS

The Group had not made charitable or other donation during the year ended 30 June 2021 (2020: Nil).

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years are set out on pages 227 and 228.

### EVENT AFTER REPORTING PERIOD

#### Acquisition of 52% equity interest of natural gas supply business

On 6 August 2021, Easy Nice a wholly-owned subsidiary of the Company as purchaser, entered into the SPA with Rich Rite as vendor and Mr. Frank Wang as guarantor. Pursuant to the terms of the SPA, Easy Nice has conditionally agreed to purchase and Rich Rite has conditionally agreed to sell 52% equity interest of the target company at a consideration of HK\$185,201,000, which shall be satisfied by the issue of convertible bonds in three tranches to Rich Rite by the Company. The target company together with its subsidiaries are principally engaged in the constitution of long-distance natural gas pipelines and the sale and supply of natural gas. The completion shall take place on or before 6 September 2021.

On 3 September 2021, 17 September 2021 and 30 September 2021, Easy Nice and Rich Rite agreed to defer the date of completion to 15 October 2021.

Details of the transaction are set out in the Company's announcements dated 9 August 2021, 3 September 2021, 17 September 2021 and 30 September 2021.

### 股本及購股權

本公司股本及購股權於年內之變動詳情分別載於綜合財務報表附註31及39。

### 儲備

本公司儲備於年內之變動詳情載於綜合財務報表附註33。

### 本公司可供分派儲備

於二零二一年六月三十日，本公司並無可供分派儲備(二零二零年：無)。

### 慈善捐款

截至二零二一年六月三十日止年度，本集團並無作慈善或其他捐款(二零二零年：無)。

### 財務概要

本集團過去五個財政年度之業績及資產負債概要載於第227及228頁。

### 報告期後事項

#### 收購天然氣供應業務的52%股權

於二零二一年八月六日，本公司全資附屬公司致成(作為買方)、廣禮(作為賣方)及Frank Wang先生(作為擔保人)訂立買賣協議。根據買賣協議條款，致成有條件同意購買及廣禮有條件同意按代價185,201,000港元出售目標公司的52%股權，有關代價以本公司向廣禮分三批發行可換股債券之方式支付。目標公司連同其附屬公司主要從事建設遠距離天然氣管道以及銷售及供應天然氣。完成於二零二一年九月六日或之前落實。

於二零二一年九月三日、二零二一年九月十七日及二零二一年九月三十日，致成與廣禮同意將完成日期延遲至二零二一年十月十五日。

該交易詳情載於本公司日期為二零二一年八月九日、二零二一年九月三日、二零二一年九月十七日及二零二一年九月三十日之公告。



# Directors' Report

## 董事會報告

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The directors of the Company during the year and up to the date of this report were:

#### Executive Directors:

Mr. Charlie Lu (Chairman)	(appointed on 16 August 2021)
Mr. Cheng Chi Kin	(appointed on 24 August 2021)
Mr. Liu Shihao	(appointed on 2 August 2021)
Mr. Wong Hin Shek	(resigned as both the Chairman and an executive Director on 27 May 2021)
Mr. Chan Wai Ki	(appointed as the Chairman on 27 May 2021 and resigned as both the Chairman and an executive Director on 22 July 2021)
Mr. Eric Todd	(appointed as the Chairman on 22 July 2021, ceased to act as the Chairman on 16 August 2021 and resigned as an executive Director on 1 September 2021)
Mr. Yiu To Wa	(appointed on 27 May 2021 and resigned on 22 July 2021)

#### Independent non-executive Directors:

Mr. Chiu Wai On	
Mr. Man Kwok Leung	
Mr. Sheung Kwong Cho	(appointed on 18 May 2021)
Dr. Wong Yun Kuen	(resigned on 23 December 2020)

According to bye-law 86(2) of the Bye-laws, any Director appointed to fill a causal vacancy on the Board shall hold office only until the next following general meeting of the Company and any Director appointed as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

### 董事及董事服務合約

於年內及截至本報告日期之本公司董事如下：

#### 執行董事：

呂長勝先生 (主席)	(於二零二一年八月十六日獲委任)
鄭子堅先生	(於二零二一年八月二十四日獲委任)
劉始豪先生	(於二零二一年八月二日獲委任)
王顯碩先生	(於二零二一年五月二十七日辭任主席兼執行董事)
陳偉祺先生	(於二零二一年五月二十七日獲委任為主席及於二零二一年七月二十二日辭任主席兼執行董事)
達振標先生	(於二零二一年七月二十二日獲委任為主席、於二零二一年八月十六日終止擔任主席及於二零二一年九月一日辭任執行董事)
姚道華先生	(於二零二一年五月二十七日獲委任及於二零二一年七月二十二日辭任)

#### 獨立非執行董事：

招偉安先生	
萬國樑先生	
商光祖先生	(於二零二一年五月十八日獲委任)
黃潤權博士	(於二零二零年十二月二十三日辭任)

根據細則第86(2)條，任何獲委任填補董事會臨時空缺之董事，僅任職至本公司下屆股東大會為止，而任何獲委任成為現有董事會新增成員之董事，亦僅任職至本公司下屆股東週年大會為止，屆時將符合資格於會上重選連任。

# Directors' Report

## 董事會報告

According to bye-law 87 of the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

Pursuant to bye-law 86(2) of the Bye-laws, Mr. Charlie Lu, Mr. Cheng Chi Kin, Mr. Liu Shihao and Mr. Sheung Kwong Cho, who have been appointed with effect from 16 August 2021, 24 August 2021, 2 August 2021 and 18 May 2021, respectively, shall hold office until the 2021 AGM and shall then be eligible for re-election. Pursuant to bye-law 87 of the Bye-laws, Mr. Chiu Wai On and Mr. Man Kwok Leung will retire from office as Directors at the 2021 AGM and all retiring Directors are eligible and will offer themselves for re-election at the 2021 AGM.

Pursuant to the code provision set out in paragraph A.4.3 of Appendix 14 of the Listing Rules, any further appointment of independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by shareholders. The Nomination Committee considered the independence of each of the independent non-executive Directors. Each of Mr. Chiu and Mr. Man has served the Company as an independent non-executive Director for more than nine years during which period each of Mr. Chiu and Mr. Man has provided professional advice and insight to the Board with their respective extensive experience and knowledge in the accounting and legal aspects. Both Mr. Chiu and Mr. Man have in-depth understanding of the Group's business and operation and have also demonstrated strong independence by providing comments at Board and Board committee meetings during their tenure of office. In addition, none of Mr. Chiu and Mr. Man has any financial or family relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company, which could give rise to a conflict of interests situation or otherwise affect their exercise of independent judgment. In view of the aforesaid factors, the Nomination Committee considered that long service of both Mr. Chiu and Mr. Man would not affect their exercise of independent judgment and was satisfied that each of Mr. Chiu and Mr. Man has the required integrity and experience to continue fulfilling the role of an independent non-executive Director. The Nomination Committee affirmed each of the independent non-executive Directors remain independent and is of the view that the Retiring Directors will continue to contribute to the Board with their respective perspectives, skills and experience. In view of the aforesaid factors and the experience and knowledge of the relevant individuals in the business sectors in which the Group operates, the Board would recommend Mr. Chiu and Mr. Man for re-election at the 2021 AGM.

根據細則第87條，於每屆股東週年大會上，當時三分之一董事（或倘董事人數並非三之倍數，則最接近但不少於三分之一之人數）須輪值退任，惟每名董事（包括有特定任期之董事）須至少每三年輪值退任一次。退任董事將符合資格重選連任。

根據細則第86(2)條，分別自二零二一年八月十六日、二零二一年八月二十四日、二零二一年八月二日及二零二一年五月十八日起獲委任之呂長勝先生、鄭子堅先生、劉始豪先生及商光祖先生，彼等任職至二零二一年股東週年大會為止，屆時將符合資格於重選連任。根據細則第87條，招偉安先生及萬國樑先生將於二零二一年股東週年大會退任董事職務，而所有退任董事均符合資格並將願意於二零二一年股東週年大會重選連任。

根據上市規則附錄十四第A.4.3段所載之守則條文，若獨立非執行董事在任已超過九年，任何就該名獨立非執行董事作出之繼續委任，須以獨立決議案形式獲股東批准。提名委員會考慮各名獨立非執行董事的獨立性。招先生及萬先生各自擔任本公司獨立非執行董事超過九年，於任期內招先生及萬先生憑藉彼等各自之豐富經驗以及會計及法律方面知識為董事會提供專業意見及見解。招先生及萬先生均對本集團業務及營運有深入了解，並於彼等的任期間向董事會及董事委員會提供意見，顯示彼等的強烈獨立性。此外，招先生及萬先生與任何其他董事、本公司高級管理層、主要股東或控股股東並無任何財務或親屬關係，以致可能產生利益衝突或以其他方式影響彼等作出獨立判斷。鑑於上述因素，提名委員會認為招先生及萬先生的長期任期不會影響彼等作出獨立判斷，並信納招先生及萬先生各自具備所須誠信及經驗，可繼續擔任獨立非執行董事職務。提名委員會確認各名獨立非執行董事維持獨立，並認為退任董事憑藉彼等各自的觀點、技能及經驗，將會繼續為董事會作出貢獻。鑒於上述因素及有關個人在本集團營運所在業務範疇之經驗及知識，董事會推薦建議招先生及萬先生於二零二一年股東週年大會上重選連任。

# Directors' Report

## 董事會報告

The independent non-executive Directors are not appointed for a specific term and are subject to retirement by rotation in accordance with the Bye-laws.

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES OF THE COMPANY

As at 30 June 2021, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they would be taken or deemed to have under such provisions of the SFO); to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules.

獨立非執行董事並無按特定任期獲委任，惟須根據細則輪值退任。

概無擬於應屆股東週年大會重選連任之董事與本公司或其附屬公司訂有本集團不付賠償（法定賠償除外）則不得於一年內終止之服務合約。

### 董事及行政總裁於本公司證券之權益

於二零二一年六月三十日，董事及本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之任何股份、相關股份或債權證中，擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有之權益及淡倉）；本公司須根據證券及期貨條例第352條記錄於登記冊之權益或淡倉；或根據上市規則所載上市發行人董事進行證券交易之標準守則（「標準守則」）之規定須知會本公司及聯交所之權益或淡倉。

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SECURITIES OF THE COMPANY

As at 30 June 2021, so far as was known to the Directors or chief executive of the Company based on the register maintained by the Company pursuant to Part XV of the SFO, the following persons (other than the Directors or chief executive of the Company) had an interest or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO or to be recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO and were directly or indirectly interest in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meeting of any other members of the Group were as follows:

### Long positions in the shares and underlying shares of the Company

Name of substantial shareholder	Capacity	Number of shares held	Number of underlying shares held	Total number of shares and underlying shares held	Approximate percentage of the issued share capital
主要股東姓名	身分	所持股份數目	所持相關股份數目	所持股份及相關股份總數	佔已發行股本概約百分比
Mr. Tong Liang 佟亮先生	Beneficial owner 實益擁有人	4,404,651,375	-	4,404,651,375	28.06%

Note: The percentage is calculated on the basis of 15,695,531,700 shares in issue as at 30 June 2021.

Save as disclosed above, as at 30 June 2021, so far as was known to the Directors or chief executive of the Company based on the register maintained by the Company pursuant to Part XV of the SFO, no person (other than the Directors or chief executive of the Company) had any interests or short positions in the shares or underlying shares would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

### 主要股東及其他人士於本公司證券之權益

於二零二一年六月三十日，據董事或本公司主要行政人員所知，按照本公司根據證券及期貨條例第XV部存置之登記冊所記錄，下列人士（董事或本公司主要行政人員除外）於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露之任何權益或淡倉；或記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊之權益或淡倉，並直接或間接擁有附有權利在任何情況下於本集團任何其他成員公司股東大會中投票之任何類別股本面值5%或以上之權益：

### 本公司股份及相關股份長倉

附註：百分比乃根據於二零二一年六月三十日之15,695,531,700股已發行股份計算得出。

除上文所披露者外，於二零二一年六月三十日，據董事或本公司主要行政人員所知，按照本公司根據證券及期貨條例第XV部存置之登記冊所記錄，概無人士（董事或本公司主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露之任何權益或淡倉；或根據證券及期貨條例第336條記錄於本公司須存置之登記冊之權益或淡倉。

# Directors' Report

## 董事會報告

### SHARE OPTION SCHEME

Details of the share option scheme of the Company and the movements during the year are set out in note 39 to the consolidated financial statements.

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than the share option scheme of the Company, at no time during the year was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors and chief executives of the Company (including their spouses and children under 18 years of age) to hold any interest or short positions in the shares, or underlying shares, or debentures, of the Company or its associated corporations (with the meaning of Part XV of the SFO).

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, Mr. Wong Hin Shek ("Mr. Wong"), the Chairman and an executive Director, is the chairman, the chief executive officer, an executive director and the substantial shareholder of Merdeka Financial Group Limited (stock code: 8163) ("Merdeka") the issued shares of which are listed on GEM of the Stock Exchange and a director of an indirect wholly-owned subsidiary of Merdeka (the "Subsidiary"). The Subsidiary is engaged in money lending business, which is considered to compete or is likely to compete, either directly or indirectly of the money lending business of the Group. To safeguard the Group's interest, Mr. Wong has confirmed not to involve in the day-to-day business operations of the money lending business of the Group and will abstain from voting on any matter in relation to the money lending business of the Group if there is or may be a conflict of interest upon his appointment as a director of Merdeka and the Subsidiary.

As the Board is independent of the boards of the aforesaid companies and maintains three independent non-executive Directors, the Group operates its businesses independently of, and at arm's length from, the businesses of the aforesaid companies.

Mr. Wong has resigned as the Chairman and an executive Director on 27 May 2021. Save as disclosed above and since the resignation of Mr. Wong, the Company has no Directors or any of their respective associates (as defined in the Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group during the year and up to the date of this report.

### 購股權計劃

有關本公司購股權計劃及年內變動之詳情載於綜合財務報表附註39。

### 董事購買股份或債權證的權利

除本公司購股權計劃外，本公司或其任何控股公司、附屬公司或同系附屬公司於年內任何時間概無訂立任何安排促使董事及本公司主要行政人員(包括彼等的配偶及未滿18歲之子女)可於本公司或其相聯法團(定義見證券及期貨條例第XV部)任何股份、相關股份或債權證持有任何權益或淡倉。

### 董事於競爭業務之權益

於本年度，主席兼執行董事王顯碩先生(「王先生」)為領智金融集團有限公司(股份代號：8163)(「領智」，其已發行股份於聯交所GEM上市)的主席、行政總裁、執行董事兼主要股東，亦為領智的間接全資附屬公司(「該附屬公司」)的董事。該附屬公司從事放債業務，被視為直接或間接與本集團的放債業務競爭或可能構成競爭。為保障本集團的利益，王先生已確認，於其獲委任為領智及該附屬公司的董事後不參與本集團放債業務的日常業務運作，倘有或可能有利益衝突，彼將就與本集團的放債業務有關的任何事宜放棄投票。

由於董事會乃獨立於上述公司的董事會，並有三名獨立非執行董事，故本集團能獨立於上述公司的業務按公平基準開展其業務。

王先生已於二零二一年五月二十七日辭任主席及執行董事。除上述所披露外及自王先生辭任起，本公司概無董事或任何彼等各自之聯繫人(定義見上市規則)於年內及直至本報告日期於與本集團業務構成競爭或可能構成競爭之業務中擁有任何直接或間接權益。

# Directors' Report

## 董事會報告

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in this annual report, no transactions, arrangements or contracts of significance in relation to the Group's business to which any of the Company's subsidiaries and fellow subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at any time during the year or at the end of the year.

### EQUITY-LINKED AGREEMENTS

Save for the share option scheme of the Company, no equity-linked agreements were entered into by the Company, or existed during the year.

### PERMITTED INDEMNITY PROVISION

Pursuant to Code Provision A.1.8 of the Corporate Governance Code set out under Appendix 14 to the Listing Rules and subject to the provisions of the Companies Ordinance, the Company has arranged for appropriate insurance cover for directors' and officers' liabilities in respect of any losses or liabilities incurred, or any legal actions brought against the directors and senior management of the Group which may arise out of corporate activities. The permitted indemnity provision is in force for the benefit of the directors as required by section 470 of the Companies Ordinance.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme, at no time during the year was the Company or its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole and any substantial part of the business of the Company was entered into or in existence during the year.

### CONNECTED TRANSACTIONS

Save as disclosed, the Company did not have any other connected transactions which were subject to the reporting requirements under Chapter 14A of the Listing Rules for the year ended 30 June 2021.

### 董事於交易、安排或合約之權益

除本年報所披露者外，於年內任何時間或年末，本公司任何附屬公司及同系附屬公司概無訂立與本集團業務有關，而董事或與董事有關連之實體直接或間接擁有重大利益之重大交易、安排或合約。

### 股權掛鈎協議

除本公司購股權計劃外，年內本公司並無訂立任何股權掛鈎協議，亦無現存之該類協議。

### 獲准許彌償準備金

根據上市規則附錄十四所載企業管治守則第A.1.8條及遵照公司條例之條文，本公司已就本集團董事及高級管理人員可能面對因企業活動產生之任何損失或債務或任何法律訴訟，為董事及行政人員之職責作適當之投保安排。基於董事利益之獲准許彌償準備金根據公司條例第470條之規定生效。

### 購買股份或債權證之安排

除購股權計劃外，於年內任何時間，本公司或其附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債權證而獲益。

### 管理合約

年內概無訂立或存在任何與本公司全部及任何主要部分業務之管理及行政有關之合約。

### 關連交易

除所披露者外，截至二零二一年六月三十日止年度，本公司並無進行任何其他須遵守上市規則第14A章項下申報規定之關連交易。

# Directors' Report

## 董事會報告

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

### EMOLUMENT POLICY AND RETIREMENT BENEFITS

The emolument policy of the senior employees of the Company is set and recommended by the Remuneration Committee to the Board on the basis of the employees' merit, qualifications and competence.

The emoluments of the Directors are formulated and recommended by the Remuneration Committee to the Board, having regards to the Company's operating results, individual performance of the Directors and comparable market statistics.

The Company has adopted a share option scheme as an incentive to the Directors and eligible employees of the Company, details of which are set out in the note 39 to the consolidated financial statements.

### ENVIRONMENTAL POLICY

The Company encourages environmental protection and promotes awareness towards environmental protection. The Company has adhered to the concepts of recycling and reducing by implementing green office practices such as double-sided printing and copying, using recycle papers and reducing energy by switching off those idle lighting. The Board will review the Company's environmental saving practices and identify other energy efficiency opportunities from time to time.

### RELATIONSHIPS WITH STAKEHOLDERS

The Company recognises that employees are our valuable assets. Thus the Group provides competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard.

The Group also understands that it is important to maintain good relationship with business partners to achieve its long-term goals. Accordingly, our senior management have kept good communication, promptly exchanged ideas and shared business update with them when appropriate. During the year, there was no material and significant dispute between the Group and its business partners.

### 遵守相關法律及法規

年內，就本公司所知，本集團並無重大違反或不遵守對本集團業務及營運造成重大影響之適用法律及法規。

### 薪酬政策及退休福利

本公司高級僱員之薪酬政策由薪酬委員會按僱員價值、資質及能力釐定，並向董事會作出推薦建議。

董事的薪酬乃由薪酬委員會按本公司經營業績、董事個人表現及可資比較市場數據制定，並向董事會作出推薦建議。

本公司已採納購股權計劃，作為對董事及本公司合資格僱員之獎勵，詳情載綜合財務報表附註39。

### 環境政策

本公司提倡環境保護並推廣保護環境意識。本公司堅守循環再造和節約減廢之理念，實施綠色辦公室常規實務，例如實行雙面列印和影印及使用再造紙，關掉無人使用之照明以減少耗用能源。董事會將檢討本公司之環保節約常規實務並不時發掘其他有利能源效益之機會。

### 與持份者之關係

本公司認同，僱員乃其寶貴資產。因此，本集團提供具競爭力之薪酬待遇，以吸引並激勵僱員。本集團定期檢討僱員之薪酬待遇，並會因應市場標準而作出必要調整。

本集團亦明白，與商業夥伴保持良好關係對達成其長遠目標而言屬至關重要。因此，高級管理層會在適當情況下與彼等進行良好溝通、適時交流想法及共享最新業務資料。年內，本集團與其商業夥伴並無重大而明顯之糾紛。

# Directors' Report

## 董事會報告

### KEY RISKS AND UNCERTAINTIES

The Group has reviewed the possible risks and uncertainties which may affect its businesses, financial condition, operations and prospects. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

#### Risks pertaining to hotel operation

The Group's hotel hospitality business may be significantly affected by outside factors such as the occurrence of extreme climates, the changes of government regulations, foreign exchange fluctuations, and other natural and social factors which may affect the level of global travel and business activities. The extreme climates such as typhoon, earthquake, tsunami and avalanches may increase maintenance costs, affect the daily operation and safety of employees of hotel hospitality business. The changes of government regulations, such as the denial of permission to entry for foreign nationals imposed during the period of COVID-19 pandemic, which adversely affected the daily operation of the hotel hospitality business.

As the Group's hotel is located in Japan Hokkaido, the revenue from this business is sensitive to changes in the tourism industry in Japan, which is greatly influenced by the attractiveness of Japan as a destination for tourists, particularly welcomed by family groups and long-stay guests for its spacious condominium rooms, which is the major source of business for our hotels.

#### Risks pertaining to financing requirements and access to capital

The amount and timing of the expenditures required to carry out the product development/testing activities and potential investments of the Group are uncertain and will depend on numerous factors, some of which are outside the Group's control. Factors that could increase the Group's funding requirements including but not limited to higher costs and slower progress than expected to develop products and slower progress than expected in securing development of the Group's products/potential investments. Greater than expected expenditure requirements may materially and adversely affect the Group's financial results and their ability to introduce new products/investments profitably.

### 主要風險及不確定因素

本集團已審核可能影響其業務、財務狀況、營運及前景之潛在風險及不確定性。以下為本集團已識別主要風險及不確定因素。除下文所述者外，亦可能存在其他本集團並未知悉之風險及不確定因素或現時並不重大但可能於未來變為重大之風險及不確定因素。

#### 有關酒店營運之風險

本集團之酒店款待業務可能因外在因素，如發生極端天氣、政府監管變動、外匯波動以及其他可能影響全球旅遊及商業活動水平的自然及社會因素而受到重大影響。極端天氣例如颱風、地震、海嘯及雪崩可能增加酒店款待業務的維護成本、影響日常營運及員工安全。政府監管變動如於COVID-19疫情期間拒絕外國公民入境許可，對酒店款待業務的日常營運造成不利影響。

由於本集團之酒店位於日本北海道，其業務收益對日本旅遊業變動較為敏感，很大程度受到日本作為遊客目的地吸引力之影響，寬敞公寓式客房尤其受到家庭旅客及長期住客歡迎，為本集團酒店之主要業務來源。

#### 有關融資需求及資本來源之風險

本集團進行產品開發／測試活動及潛在投資所需之開支金額及時間不確定及將取決於多項因素，其中部分並非本集團所能控制。可能增加本集團資金需求之該等因素包括但不限於開發產品之成本及進度較預期高及慢以及為本集團之產品／潛在投資取得發展之進度較預期慢。高於預期需求之開支或會對本集團之財務業績及推出新盈利產品／投資之能力造成重大不利影響。



# Directors' Report

## 董事會報告

### Risks pertaining to exchange rate fluctuations

As a consequence of the international nature of the Group, it will be exposed to risks associated with changes in foreign currency exchange rates. The Group's future sales operations will be affected by fluctuations in exchange rates to the extent that its sales and purchases are denominated in currencies other than its reporting currency. Movements in exchange rates to translate foreign currencies may have a significant impact on the Group's results of operations, financial position and cash flows from year to year.

### TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to shareholders of the Company by reason of their holding of the Company's securities.

### PRE-EMPTIVE RIGHTS

There is no provision for the exercise of any pre-emptive rights under the Company's bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the year ended 30 June 2021.

### CORPORATE GOVERNANCE

Full details on the Company's corporate governance practices are set out on pages 25 to 45.

### AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, Mr. Chiu Wai On (the chairman of the Audit Committee), Mr. Man Kwok Leung and Mr. Sheung Kwong Cho. The primary duties of the Audit Committee are to (i) review the Group's financial reporting system, the nature and scope of audit review; (ii) review the effectiveness of the system of internal control procedures and risk management and the Company's internal audit function; and (iii) review and monitor the external auditor's independence and objectivity. In addition, the Audit Committee discusses matters raised by the external auditor and regulatory bodies to ensure that appropriate recommendations are implemented. The Audit Committee meets as and when required to perform its responsibilities and at least twice a year.

### 有關匯率波動之風險

由於本集團之國際性質之故，其將承受與外幣匯率變動有關的風險。倘本集團之買賣以呈報貨幣以外之貨幣計值，其未來銷售業務將會受到匯率波動的影響。換算外幣的匯率變動或會對本集團不同年度之經營業績、財務狀況及現金流量產生重大影響。

### 稅務寬免及豁免

本公司並不知悉本公司股東因持有本公司證券可獲任何稅務寬免及豁免。

### 優先購買權

本公司細則或百慕達法例並無有關行使任何優先購買權之條文，規定本公司須按比例向現有股東優先提呈發售新股。

### 購買、出售或贖回本公司上市證券

截至二零二一年六月三十日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 企業管治

本公司企業管治常規之全面詳情載於第25至45頁。

### 審核委員會

審核委員會包括三名獨立非執行董事招偉安先生(審核委員會主席)、萬國樑先生及高光祖先生。審核委員會之主要職責為(i)檢討本集團財務申報制度、審核之性質及範圍；(ii)檢討內部監控程序及風險管理制度之效益以及本公司內部審核職能；及(iii)檢討及監察外聘核數師之獨立身分及客觀性。此外，審核委員會討論外聘核數師與監管機構提出之事項，以確保採納適當建議。審核委員會於有需要時舉行會議，以履行其職責，並每年最少舉行兩次會議。

# Directors' Report

## 董事會報告

The Audit Committee has reviewed the Group's annual results for the year ended 30 June 2021 with the management of the Company and the external auditor, and was of the opinion that the preparation of such results are in compliance with the relevant accounting standards, rules and regulations and that adequate disclosures have been made.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's issued share capital were held by members of the public as at the date of this report as required under the Listing Rules.

### AUDITOR

The financial statements for the year have been audited by BDO Limited who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

**Cheng Chi Kin**  
*Executive Director*

Hong Kong, 30 September 2021

審核委員會已聯同本公司管理層及外聘核數師審閱本集團截至二零二一年六月三十日止年度之全年業績，並認為該業績乃按相關會計準則、規則及規例編製，亦已作出充分披露。

### 足夠公眾持股量

根據可供本公司公開查閱之資料及就董事所深知，本公司於本報告日期已按上市規則規定由公眾人士持有最少25%已發行股本。

### 核數師

本年度財務報表已由香港立信德豪會計師事務所有限公司審核，而香港立信德豪會計師事務所有限公司將退任，並符合資格願意續聘連任。

代表董事會

**執行董事**  
**鄭子堅**

香港，二零二一年九月三十日

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

DeTai New Energy Group Limited (the “Company”, together with its subsidiaries, collectively referred to as the “Group”) is pleased to present our Environmental, Social and Governance (“ESG”) Report (the “ESG Report”). This report presents the Group’s sustainability policies, guidelines, and performance in the past year in a transparent manner. The Group recognises the ESG values and it is our commitments to create sustainable values and environmental protection through caring of our stakeholders.

### Reporting Scope

The ESG Report covers the reporting period from 1 July 2020 to 30 June 2021 (the “Reporting Period”). Unless otherwise specified, the ESG Report covers the Company’s operations of our Hong Kong headquarter and its hotel hospitality business in Niseko, Hokkaido (the “Selected Business Segments”)<sup>1</sup>.

### 關於本報告

德泰新能源集團有限公司(「本公司」，連同其附屬公司統稱為「本集團」)欣然提呈我們之環境、社會及管治(「環境、社會及管治」)報告(「環境、社會及管治報告」)。本報告以透明方式介紹本集團之可持續發展政策、指引及過去一年之表現。本集團深明環境、社會及管治之價值，並承諾透過關懷持份者創造可持續價值及保護環境。

### 報告範圍

環境、社會及管治報告涵蓋於二零二零年七月一日至二零二一年六月三十日之報告期間(「報告期間」)。除非另有指明，環境、社會及管治報告涵蓋本公司香港總部及其於北海道二世古之酒店款待業務(「經選定業務分類」)之營運狀況。

<sup>1</sup> Revenue from hotel hospitality business generated of approximately 77.9% out of the total revenue for the year ended 30 June 2021

<sup>1</sup> 截至二零二一年六月三十日止年度的總收益中，約77.9%來自酒店款待業務收益

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Reporting Standards and Principle

This ESG Report is prepared in accordance to the ESG Reporting Guide (“ESG Reporting Guide”) set out in the Appendix 27 to the Rules Governing the Listing of Securities (“Main Board Listing Rules”) on the Stock Exchange of Hong Kong (“HKEX”), which outlined four key reporting principles:

### 報告標準及原則

本環境、社會及管治報告是根據香港聯合交易所（「聯交所」）證券上市規則（「主板上市規則」）附錄27所載之環境、社會及管治報告指引（「環境、社會及管治報告指引」）編製，其中概述了四項主要報告原則：

#### • Materiality 重要性

- Through conducting a materiality assessment and engaging stakeholders of the Group, the Board reviews and prioritises the ESG issues that are most relevant to the Group. Details of the stakeholder engagement can be found in the “Materiality Assessment” section.  
透過重要性評估及本集團持份者之參與，董事會審視對本集團而言最相關之環境、社會及管治事宜並確定該等事宜之優先次序。有關持份者參與之詳情可參閱「重要性評估」一節。

#### • Quantitative 量化

- This ESG Report discloses the relevant standards and methodologies in the calculation of environmental and social key performance indicators (“KPIs”) with the aim of ensuring the data disclosed is measurable and comparable.  
本環境、社會及管治報告披露計算環境及社會關鍵績效指標（「關鍵績效指標」）時所採用之相關標準及方法，旨在確保所披露數據可計量及可比較。
- Performance targets of KPIs are set by the Group based on historical data and business development plan.  
本集團基於過往資料及業務發展計劃設定關鍵績效指標之表現目標。

#### • Balance 平衡

- This ESG Report provides an unbiased picture of the ESG performance of the Group during the Reporting Period by avoiding the selection, omission, or presentation formats that may inappropriately influence the judgement of the readers.  
本環境、社會及管治報告避免使用可能對讀者判斷產生不當影響之篩選、遺漏或呈報方式，以公平反映本集團於報告期間之環境、社會及管治表現。

#### • Consistency 一致性

- The data calculation methodologies of this ESG Report shall be consistent to facilitate comparisons with historical data.  
本環境、社會及管治報告使用之數據計算方法應一致，以利便與歷史數據進行比較。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OUR APPROACH TOWARDS ESG

The Group upholds corporate social responsibilities by maintaining high level of corporate governance standards, operating in a way to protect the environment, serving the community, as well as promoting social integration and support heritage conservation. With the objective of becoming the preferred choice of customers, investors and employees, the Group endeavours to establish a high reputation in the hotel hospitality and tourism industry and promises to deliver a high standard of services to its guests.

### ESG Governance Framework

We have established a two-tier ESG governance structure to enhance our ESG risk management and control. The Board of Directors (the "Board") oversees the Group's ESG practices and governs the Group's ESG risk management and internal controls with the support of the top management. The Board of Directors has delegated the Environmental, Social, and Governance Working Team ("ESG Working Team") to assist in implementing and monitoring of the ESG strategy and ESG risk management. The ESG Working Team comprises of members from the Board as well as representatives from the key departments of the Group.

### 我們之環境、社會及管治方針

本集團透過維持高水平之企業管治標準、採取保護環境、服務社區、推動社會共融及支持文物保育之營運方式，一貫秉持其企業社會責任。本集團以成為客戶、投資者及僱員之優先選擇為目標，努力於酒店款待及旅遊業建立優良聲譽，並承諾為賓客提供高水平服務。

### 環境、社會及管治框架

我們已建立環境、社會及管治之兩級制管治架構，以加強環境、社會及管治風險管理及控制。董事會（「董事會」）監督本集團環境、社會及管治之慣例，並在最高管理層之支持下規管本集團之環境、社會及管治風險管理及內部控制。董事會已授權環境、社會及管治工作小組（「環境、社會及管治工作小組」）協助實施和監察環境、社會及管治策略及風險管理。環境、社會及管治工作小組由董事會成員以及本集團主要部門之代表組成。

#### The Board of Directors 董事會

- Oversees the Group's ESG practices and strategic development  
監督本集團環境、社會及管治之慣例及策略性發展
- Formulate the Group's ESG strategy and policy  
制定本集團之環境、社會及管治策略及政策



#### ESG Working Team 環境、社會及管治工作小組

- Assist the Board in the implementation of the Group's overall ESG management approach and strategy  
協助董事會實施本集團之整體環境、社會及管治管理方針及策略
- Track the Group's progress in achieving ESG performance targets  
追蹤本集團在實現環境、社會及管治表現目標方面之進度
- Identify and evaluate ESG-related risks and control mechanisms  
識別及評估環境、社會及管治相關風險及控制機制

# Environmental, Social and Governance Report

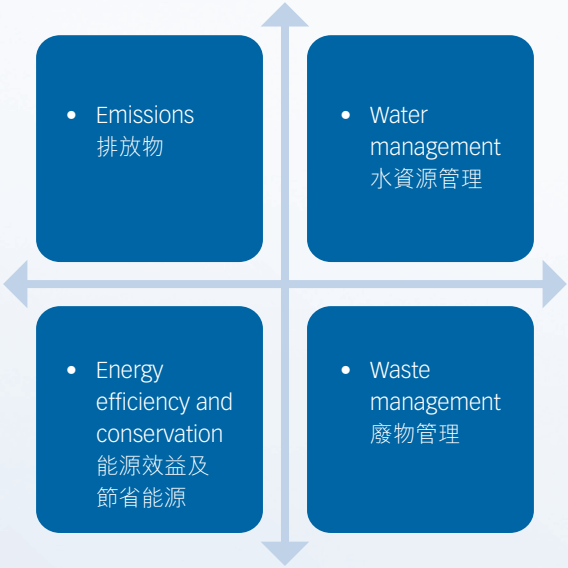
## 環境、社會及管治報告

### ESG Strategy and Policy

The Group is committed in providing a gracious and relaxed environment through its hotel hospitality business while minimising the impact on the environment. We have implemented the ESG Strategy and Policy that incorporates sustainability into our business operations. The Group continuously measures, manages, monitors, and improves the environmental performance of the following four focus areas with concrete measures outlined in the Strategy and Policy. The ESG Working Team will review the ESG Strategy and Policy and propose changes if deemed appropriate, which will be reviewed and approved by the Board.

### 環境、社會及管治策略及政策

本集團致力透過其酒店款待業務提供雅致及輕鬆環境，同時將造成之環境影響減至最低。我們已實施環境、社會及管治策略及政策，將可持續發展融入我們之業務運營。本集團持續衡量、管理、監察及改善以下四個重點範疇之環境表現，並在策略及政策中列出具體措施。環境、社會及管治工作小組將審閱環境、社會及管治策略及政策，並建議其認為適當之變動，該等變動將經由董事會審查及批准。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ESG Targets

Recognising the importance of sustainability issues, the Group has set ESG performance targets to evaluate the effectiveness of our ESG policies and measures. We have identified energy, water, and waste as our key ESG areas by setting performance targets accordingly. Using year 2020/21 as the baseline year, the following targets are expected to be achieved by or before year 2031/32.

### 環境、社會及管治目標

本集團認同可持續發展事宜之重要性，並已制定環境、社會及管治表現目標，以評估我們之環境、社會及管治政策及措施之有效性。我們已定立相關表現目標，藉以確定能源、水及廢物為關鍵環境、社會及管治範疇。以二零二零年／二一年為基準年，預計將於二零三一年／三二年或之前達成以下目標。

#### Non-Hazardous Waste Intensity:

無害廢物密度:  
5% reduction  
減少5%

#### Energy Consumption Intensity:

能源消耗密度:  
5% reduction  
減少5%

#### Water Consumption Intensity:

耗水密度:  
5% reduction  
減少5%

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT

### 持份者參與

#### Communicating With Our Stakeholders

The Group believes that understanding the expectations of all stakeholders plays a crucial role in driving long-term success of our business. We have been communicating regularly with our stakeholders through different channels to learn their views regarding the Group's ESG development. These opinions will serve as indispensable references to the development of our ESG strategies and measures. The details of the stakeholder communication channels are outlined as follows:

#### 與持份者溝通

本集團相信，了解所有持份者之期望對推動業務長期成功至關重要。我們一直透過不同渠道與持份者定期通訊，藉以了解彼等對本集團環境、社會及管治發展之看法。該等意見將作為我們制定環境、社會及管治策略及措施不可或缺之參考。持份者溝通渠道之詳情概述如下：

Stakeholders 持份者	Communication channels 溝通渠道	
Internal Stakeholders 內部持份者	Management 管理層	<ul style="list-style-type: none"> <li>Regular meetings</li> <li>定期會議</li> </ul>
	Employees 僱員	<ul style="list-style-type: none"> <li>Business meetings</li> <li>Training programs</li> <li>Regular performance appraisals</li> <li>業務會議</li> <li>培訓課程</li> <li>定期表現評估</li> </ul>
External Stakeholders 外部持份者	Hotel Guests 酒店賓客	<ul style="list-style-type: none"> <li>Customer hotlines</li> <li>Website and social media</li> <li>Online customer feedback</li> <li>Guest satisfaction surveys</li> <li>Day-to-day communication</li> <li>Company's website</li> <li>客戶服務熱線</li> <li>網站及社交媒體</li> <li>網上客戶回饋意見</li> <li>賓客滿意度調查</li> <li>日常溝通</li> <li>公司網站</li> </ul>
	Shareholders/Investors 股東／投資者	<ul style="list-style-type: none"> <li>General meetings</li> <li>Annual reports</li> <li>Direct communication</li> <li>Company's website</li> <li>股東大會</li> <li>年報</li> <li>直接溝通</li> <li>公司網站</li> </ul>



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholders 持份者	Communication channels 溝通渠道	
External Stakeholders 外部持份者	Suppliers 供應商	<ul style="list-style-type: none"> <li>• Business communications</li> <li>• Meetings and discussions</li> <li>• Tender Notice</li> <li>• 業務通訊</li> <li>• 會議及討論</li> <li>• 招標通知</li> </ul>
	Communities/Non-governmental Organisations 社區／非政府組織	<ul style="list-style-type: none"> <li>• Charitable and volunteering Activities</li> <li>• Company's website</li> <li>• ESG Report</li> <li>• 慈善及義工活動</li> <li>• 公司網站</li> <li>• 環境、社會及管治報告</li> </ul>

### Materiality Assessment

The Group has adopted a three-stage materiality assessment process to identify, collect and validate the sustainability issues to ensure the material environmental and social issues are reflected in the ESG Report.

### 重要性評估

本集團已採用分為三個階段之重要性評估過程，以識別、收集及核證可持續發展事宜，藉以確保重大環境及社會事宜於環境、社會及管治報告中反映。

#### Stage 1 Identification of Sustainability Topics

The Group has engaged an independent sustainability consultant to identify and review 19 potential material issues based on the ESG Reporting Guide.

##### 第1階段 識別可持續發展議題

本集團已委聘一名獨立可持續發展顧問根據環境、社會及管治報告指引，識別及審視19項可能重大事宜。

#### Stage 2 Stakeholder Opinion Collection and the Establishment of Materiality Matrix

Stakeholder engagement surveys were conducted to prioritise the material topics identified in Stage 1. A materiality matrix was established based on two parameters: importance to stakeholders and significant to business.

##### 第2階段 收集持份者意見及建立重要性矩陣

我們已邀請持份者參與調查，以確定第一階段識別之重要議題之優先次序。我們基於對持份者之重要性及對業務之重要性等兩項參數建立重要性矩陣。

#### Stage 3 Validation of Material Topics

The Board examined and confirmed the assessment results of the material issues during the Reporting Period, before recognising them as the prioritised disclosure of this ESG Report.

##### 第3階段 核實重要議題

董事會審查及確定於報告期間屬重大事宜之評估結果，之後方會將相關事宜確認為於本環境、社會及管治報告優先披露之事宜。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### List of ESG Issues

### 環境、社會及管治事宜清單

Environmental 環境	Social 社會	Operating Practices 營運實務
1. Air Emissions	8. Staff Welfare	13. Ethically Responsible Sourcing
2. Waste Management	9. Equal Opportunity	14. Customer Service
3. Greenhouse Gas Emission and Energy Use	10. Occupational Health and Safety	15. Anti-corruption
4. Water Consumption	11. Staff Development and Training	16. Community Investment
5. Climate Change Risk	12. Employment Compliance	17. Data Protection and Cyber Security
6. Green Procurement		18. Economic Performance
7. Supply Chain Environmental Risk		19. Business Growth
1. 空氣污染排放物	8. 員工福利	13. 合乎道德責任之採購
2. 廢物管理	9. 平等機會	14. 客戶服務
3. 溫室氣體排放及能源使用	10. 職業健康及安全	15. 反貪污
4. 耗水	11. 員工發展及培訓	16. 社區投資
5. 氣候變化風險	12. 僱傭合規	17. 資料保障及網絡安全
6. 綠色採購		18. 經濟表現
7. 供應鏈環境風險		19. 業務增長

# Environmental, Social and Governance Report

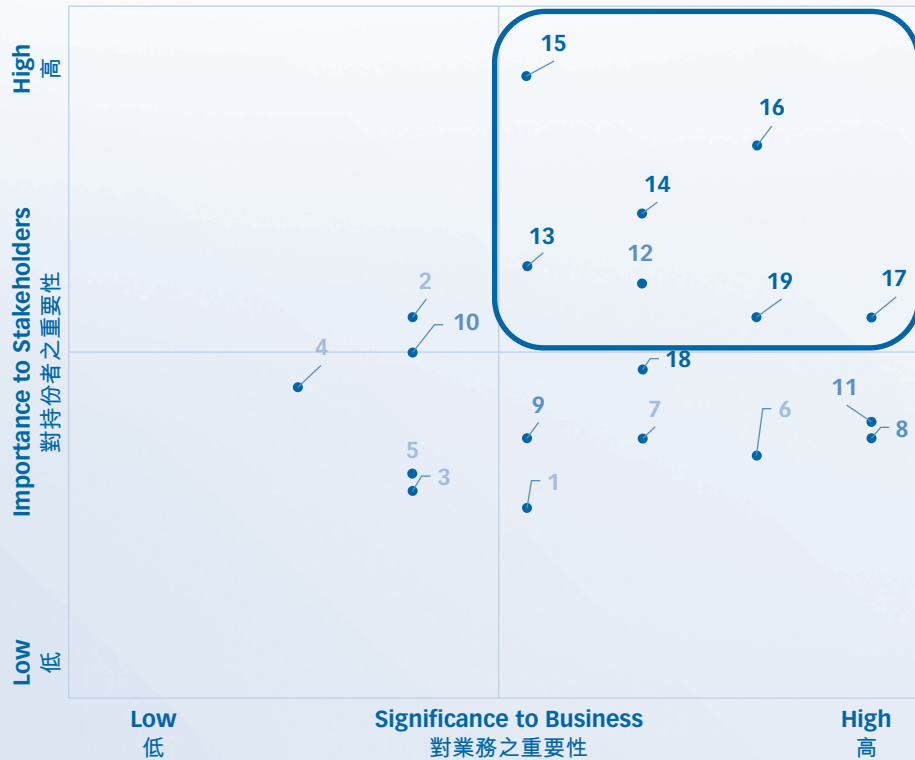
## 環境、社會及管治報告

### Materiality Matrix

Based on the results of the stakeholder engagement, the sustainability topics are mapped into the following matrix. The top right quadrant lists out the highly material issues, while the least material issues are listed in the bottom left quadrant.

### 重要性矩陣

根據持份者參與結果，可持續發展議題被繪製成以下矩陣。右上角象限列出了重要性屬高之事宜，而重要性最低之事宜則列於左下角象限。



#### Identified Material Issues

已識別之重要事宜

#### Relevant Section in this Report

於本報告之相關章節

Community Investment

社區投資

Data Protection and Cyber Security

資料保障及網絡安全

Customer Service

客戶服務

Business Growth

業務增長

Employment Compliance

僱傭合規

Ethically Responsible Sourcing

合乎道德責任之採購

Anti-Corruption

反貪污

Our Community

我們之社區

Our Value Chain

我們之價值鏈

Our Value Chain

我們之價值鏈

Our Value Chain

我們之價值鏈

Our Employees

我們之僱員

Our Value Chain

我們之價值鏈

Our Value Chain

我們之價值鏈

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OUR VALUE CHAIN

#### Supply Chain Management

The Group primarily engages suppliers in two categories: (i) office supplies, covering procurements for routine office items such as stationery, toners and papers; and (ii) hotel supplies, such as food and beverages, hotel cleaning, and laundry services, guestroom supplies, and other hotel amenities.

We are committed to providing quality products and services through our hotel hospitality business. Our Supplier Assessment Policy requires the consideration of cost, reliability, consistency, timeliness of delivery and hygiene when we engage all food suppliers for our hotel hospitality business. The suppliers are also required to comply with all applicable laws and regulations when supplying goods and services to the Group. We also encourage the procurement of locally sourced products as the transportation distance is shorter thus leading to lower environmental footprint. Supplier assessments are being conducted annually to ensure the quality of goods and services are up to standard.

To further promote sustainability along our supply chain, we are currently reviewing our supplier management criteria and is considering to incorporate environmental and social factors into our supply chain risk assessment. During the Reporting Period, the Group has engaged a total of 220 suppliers for Hong Kong headquarter and its hotel hospitality business in Niseko. All suppliers for the hospitality operation are located in Japan (2020: Over 97%). The breakdown of the supplier information is as follows:

### 我們之價值鏈

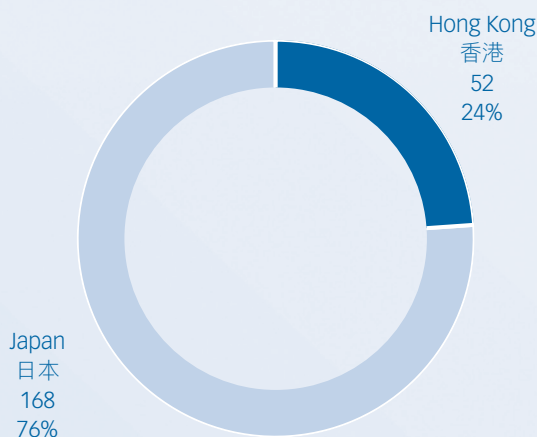
#### 供應鏈管理

本集團主要與兩類供應商合作：(i)辦公用品，涵蓋文具、墨粉及紙張等日常辦公用品之採購；及(ii)酒店用品，例如食品及飲料、酒店清潔及洗衣服務、客房用品以及其他酒店用品。

我們致力透過酒店款待業務提供優質產品及服務。我們之供應商評估政策規定，於委聘酒店款待業務之所有食品供應商時，我們必須考慮成本、可靠性、一致性、準時交付之表現及衛生情況。供應商向本集團供應商品和服務時，亦必須遵守所有適用法律及法規。我們亦鼓勵採購本地產品，原因是運輸距離較短，從而降低環境足跡。我們每年對供應商進行評估，以確保商品及服務之品質符合標準。

為了進一步促進我們供應鏈之可持續發展，我們目前正在審查供應商管理準則，並正在考慮將環境及社會因素納入供應鏈風險評估。於報告期間，本集團為香港總部及二世古之酒店款待業務委聘合共220間供應商。款待營運之所有供應商均位於日本(二零二零年：超過97%)。供應商資料明細如下：

**Number of Suppliers by Geographical Location**  
按地理位置劃分之供應商數目



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Product Responsibility

#### Complaint Handling

We believe opinions from our customers are vital to the continuous improvement of our hotel hospitality services, therefore it is essential to have an effective and transparent complaint management system. We have therefore established the Complaints Management Policy that ensures complaints received are promptly dealt with in an efficient and confidential manner. The policy has clearly stated the procedures and channels for our guests to lodge complaints, with the expectation of resolving the issue prior to the guest departure. Apart from the channels stated in the policy, we have set up various channels, including email address, hotline, and satisfaction survey forms, to collect valuable opinions from our guests.

We have also partnered with Online Travel Agencies (“OTA”) and used their online platforms for sales and marketing, as well as receiving comments from guests. The information collected will be reviewed regularly to identify key areas for improvement on our hotel hospitality services.

During the Reporting Period, we have received 6 compliant cases that were related to our hotel hospitality services and facilities, the cases were well documented and reported to the hotel management, refunds and compensations were provided to the clients, where appropriate.

#### Customer Information Protection

The business nature of our hotel hospitality business requires frequent and regular collection of personal data from our existing and potential guests. In accordance with laws and regulations relating to the security of personal data, such as the Act on the Protection of Personal Information of Japan and the Personal Data (Privacy) Ordinance of Hong Kong, we have developed Customer Data Privacy Policies that outline how our employees should handle sensitive customer information.

Employees are required to inform guests of the purpose of using their personal information before collecting it from them. The information will be stored properly in a locked room that could only be accessed by designated staff. The information is destroyed once the purpose of using it has been achieved.

During the Reporting Period, there were no complaint cases regarding the compromise of customer privacy or customer data breaches.

### 產品責任

#### 處理投訴

我們相信客戶意見對我們酒店款待服務之不斷提升非常重要，因此，有效及透明之投訴管理系統必不可少。我們因而已制定投訴管理政策，確保以有效及保密方式迅速處理所接獲之投訴。該政策明確述明賓客提出投訴之程序和渠道，並預期員工在賓客離開前解決相關問題。除政策所述之渠道外，我們已設立各種渠道，包括電郵地址、熱線電話及滿意度調查表格，以收集賓客之寶貴意見。

我們亦與網上旅行社（「網上旅行社」）合作，利用其網上平台進行銷售及市場推廣，並收取賓客之評論意見。我們定期審視所收集之資料，藉以確定酒店款待服務之主要改善範疇。

於報告期間，我們收到6宗與酒店款待服務及設施有關之投訴個案，該等個案已以文件妥善記錄，並已向酒店管理層匯報，並已在適當情況下向客戶退款及作出補償。

#### 客戶資料保障

由於我們酒店款待業務之商業性質使然，我們需要頻密及定期收集現有及潛在賓客之個人資料。根據有關個人資料安全之法律和法規，例如日本之《個人資料保護法》(Act on the Protection of Personal Information)和香港之《個人資料(私隱)條例》，我們已制定客戶資料私隱政策，當中述明我們員工應如何處理敏感之客戶資料。

僱員在收集賓客之個人資料之前，必須告知賓客使用相關資料之目的。相關資料將被妥善保存於一間上鎖房間內，只有指定員工方可進入該房間。一旦達到使用目的，相關資料將被銷毀。

於報告期間，概無關於損害客戶私隱或客戶資料外泄之投訴個案。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Protecting Intellectual Property Rights

The Group is committed to maintaining and safeguarding intellectual property rights to comply with the relevant regulations and to protect our employees and customers. Our Staff Handbook strictly prohibits the use and installation of unauthorised or illegal software on the Company's computers. During the Reporting Period, we are strictly complying with the relevant regulations, including but are not limited to, the Copyright Ordinance (Cap. 528) and Personal Data (Privacy) Ordinance (Cap. 486) of Hong Kong as well as the Copyright Law of Japan, the Group is not aware of any incident on intellectual property rights infringements.

### Anti-Corruption

The Group is committed to uphold business honestly and integrity in our business operations, as well as complying with relevant laws and regulations such as the Prevention of Bribery Ordinance of Hong Kong. We have incorporated the prevention of corruption, theft, fraud and embezzlement into our Staff Handbook which defines behaviours that are not appropriate in our business operations. All employees are required to sign the Handbook to confirm that they have received and acknowledged the requirements specified. Anti-corruption video seminars and relevant guides by the Hong Kong Independent Commission Against Corruption ("ICAC") are circulated to the Board of directors to strengthen the awareness of anti-corruption.

We have also formulated a Whistle Blower Policy to provide clear procedures for all employees to report material concerns take place within the Group. The Policy stated the clear procedures with different scenarios depending on whether the executive directors are the subject of complaint. The Policy also protects the whistle blower from unjustified or unfair disciplinary action or other improper employment practices.

During the Reporting Period, neither the Group nor its employees were involved in any concluded legal proceedings related to material non-compliance such as corruption, bribery, extortion, fraud, and money laundering.

### 保護知識產權

本集團致力維護及保障知識產權，以遵守相關法規及保障我們之僱員及客戶。我們之員工手冊嚴禁在本公司電腦使用及安裝未經授權或非法軟件。於報告期間，我們嚴格遵守相關法規，包括但不限於香港之《版權條例》(香港法例第528章)和《個人資料(私隱)條例》(香港法例第486章)以及日本之《版權法》(Copyright Law)，本集團並不知悉有任何侵犯知識產權之事件。

### 反貪污

本集團致力於業務營運中秉持誠實及具誠信之商業行為，並遵守相關法律及法規，例如香港之《防止賄賂條例》。我們已將防止貪污、盜竊、欺詐及盜用公款之相關內容納入我們之員工手冊，當中界定在我們之業務營運中屬不適當之行為。全體員工均須在該手冊上簽署，以確認彼等已經接獲並確認當中訂明之規定。香港廉政公署(「廉署」)舉辦之防貪影片講座及提供之相關指引已向董事會傳閱，藉以加強防貪意識。

我們亦已制定舉報政策，為所有僱員舉報本集團內發生之重大問題提供明確程序。該政策述明在不同情境下之清晰程序，相關程序視乎執行董事是否投訴標的而定。該政策亦保障舉報人免受不合理或不公平之紀律處分或其他不當僱傭行為。

於報告期間，本集團或其僱員概無涉及任何與貪污、賄賂、剝削、欺詐及洗錢等重大違規行為有關之已結束法律程序。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OUR ENVIRONMENT

The Group believes in the importance of sustainable development and environmental protection and integrates environmental protection into all aspects of our business activities while supporting local sustainability action plans. Our ESG Strategy and Policy provided a guiding framework for the Group to develop and implement relevant guidelines, operations procedures and measures based on our business nature, covering greenhouse gas emissions, air emissions, energy use, water use, and waste disposal.

We are also committed to driving sustainability among the local community by regularly attending the monthly meetings with Niseko Town & Hotel Association to support the Niseko Eco-Model City Action Plan and to discuss environmental issues with the Niseko Environmental Division.

During the Reporting Period, we are not aware of any violations on relevant environmental regulations or subject to any environmental-related fines or charges. The relevant laws and regulations include, but are not limited to, Waste Disposal Ordinance (Cap.354) and Air Pollution Control Ordinance (Cap. 311) of Hong Kong, as well as the Waste Management and Public Cleansing Law of Japan.

### Greenhouse Gas and Air Emissions

The Group is well aware of the effects caused by climate change, such as global temperature changes and extreme weather, that might affect our hotel hospitality business located in Hokkaido, Japan, one of the most popular skiing areas in Japan. We therefore regularly monitor our greenhouse gases (“GHG”) and air emissions data and explore measures to enhance energy efficiency and contribute towards the mitigation of climate change.

We are primarily involved in generating environmental impact through the operation of One Niseko Resort Towers, our hot spring resort and hotel facilities in Niseko, Hokkaido. Major sources of GHG and air emissions include fuel consumed by business vehicles, such as tour buses and private cars, electricity purchased from the grid, as well as hot spring operation.

### 我們之環境

本集團相信可持續發展及環境保護之重要性，並將環境保護融入我們業務活動之各個範疇，同時支持當地之可持續發展行動計劃。我們之環境、社會及管治策略及政策為本集團提供指引框架，以便我們按業務性質制定及實施相關指引、營運程序及措施，涵蓋範圍包括溫室氣體排放、空氣污染排放物、能源使用、耗水及廢物棄置。

我們亦致力於推動當地社區之可持續發展，透過定期出席與二世古城鎮及酒店組織(Niseko Town & Hotel Association)舉辦之每月會議，支持二世古生態模式城市發展計劃(Niseko Eco-Model City Action Plan)及與二世古環境部(Niseko Environmental Division)討論環境問題。

於報告期間，我們並不知悉有任何違反相關環境法規之情況或受到任何環境相關之罰款或控罪。相關法律及法規包括但不限於香港之《廢物處置條例》(香港法例第354章)及《空氣污染管制條例》(香港法例第311章)以及日本之《廢物管理及公共清潔法》(Waste Management and Public Cleansing Law)。

### 溫室氣體排放及空氣污染排放物

本集團深知氣候變化造成之影響，例如全球氣溫變化及極端天氣，可能會影響我們位於日本北海道(日本最受歡迎之滑雪勝地之一)之酒店款待業務。因此，我們定期監察我們之溫室氣體及空氣污染排放物數據，並探索提高能源效益之措施，為緩解氣候變化出一分力。

我們主要因營運位於北海道二世古之One Niseko Resort Towers溫泉度假村及酒店設施造成環境影響。溫室氣體及空氣污染排放物之主要來源包括酒店旅遊巴士及私家車等商務汽車所消耗燃料、從電網所購買電力以及溫泉營運。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The GHG emission has dropped drastically during the Reporting Period while the emission intensity remained at a similar level comparing to the previous year. This is mainly due to the outbreak of the Coronavirus Disease 2019 (“COVID-19”), which has severely affected the tourism business in Japan as national lockdown, crowd dispersal measures and travel restrictions imposed by the Japanese government.

於報告期間，溫室氣體排放量大幅減少，而排放密度與去年相比維持於相若水平。這主要是由於二零一九冠狀病毒病（「COVID-19」）爆發，日本政府實施全國封鎖、人群疏散措施及旅遊限制，嚴重影響日本之旅遊業務。

### GHG Emissions

### 溫室氣體排放

		2021 二零二一年	2020 二零二零年
<b>Total GHG emissions (kg CO<sub>2</sub>e)</b>	<b>溫室氣體排放總量 (千克二氧化碳當量)</b>	<b>1,114,760</b>	1,396,828
GHG emission intensity (kg CO <sub>2</sub> e/equivalent guest night)	溫室氣體排放密度 (千克二氧化碳當量/ 賓客入住晚數當量)	<b>85</b>	88
Scope 1: Direct GHG emissions (kg CO <sub>2</sub> e)	範圍1：直接溫室氣體排放 (千克二氧化碳當量)	<b>632,808</b>	755,398
Scope 2: Indirect GHG emissions (kg CO <sub>2</sub> e)	範圍2：間接溫室氣體排放 (千克二氧化碳當量)	<b>481,671</b>	607,419
Scope 3: Other indirect GHG emissions (kg CO <sub>2</sub> e)	範圍3：其他間接溫室氣體排放 (千克二氧化碳當量)	<b>281</b>	34,011

#### Notes:

- Scope 1 GHG emissions include fuel used by the Group's business vehicle fleet in Hong Kong and Japan, as well as the hot spring.
- Scope 2 GHG emissions include electricity purchased from grid. The emission factors are referenced to the latest available emission data released by the Hongkong Electric Company Limited and the Hokkaido Electric Power Company Inc..
- Scope 3 GHG emissions include business air travel, the relevant GHG emissions are calculated by the International Civil Aviation Organisation (“ICAO”) Carbon Emissions Calculator.
- Equivalent guest night was the total number of nights that guests stayed in our hotel during the Reporting Period.

#### 附註：

- 範圍1溫室氣體排放包括本集團於香港及日本之商務車隊及溫泉所使用之燃料。
- 範圍2溫室氣體排放包括於電網購買之電力。排放系數乃參考香港電燈有限公司及北海道電力公司(Hokkaido Electric Power Company Inc.)發佈之最新可得排放數據。
- 範圍3溫室氣體排放包括商業飛機差旅，相關溫室氣體排放按國際民航組織（「ICAO」）碳排放計算器計算。
- 賓客入住晚數當量指於報告期間賓客入住我們酒店之總晚數。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Air Emissions

### 空氣污染排放物

		2021 二零二一年	2020 二零二零年
Nitrogen Oxides (NO <sub>x</sub> ) (g)	二氧化碳 (NO <sub>x</sub> ) (克)	130,416	152,755
Sulphur Oxides (SO <sub>x</sub> ) (g)	二氧化硫 (SO <sub>x</sub> ) (克)	222	362
Particulate Matter (PM) (g)	顆粒物 (PM) (克)	12,731	13,053

#### Notes:

- The scope of the air emissions has been expanded to include fuel consumption of the Group's business vehicles in Hong Kong headquarter and Japan hospitality business in this Reporting Period, hence the emissions between 2021 and 2020 are not comparable.
- The scope of the fuel consumption was expanded to include the Group's business vehicles in Hong Kong headquarter.
- The calculation method and emission factors are referenced to the Reporting Guidance on Environmental KPIs issued by the HKEx.

#### 附註：

- 空氣污染排放物範圍擴張至包括於本報告期間本集團香港總部及日本酒店款待業務商務汽車之燃料消耗，因此二零二一年與二零二零年之排放量不可比較。
- 燃料消耗範圍擴張至包括本集團香港總部之商務汽車。
- 計算方法及排放系數參考聯交所發布之環境關鍵績效指標報告指引。

### Energy Consumption

The major energy sources used by the Group were electricity, fuel for vehicles, and heavy oil and kerosene for the hot springs. Various energy-saving measures have been adopted to enhance the efficiency of our hotel operations, including the following measures:

- Installed hot water pipes for room heating purpose
- Double glazed windows that reduce the absorption of heat through the outer layers of the building while still keeping high levels of natural light
- Chiller system that contains automatic temperature management function to improve energy efficiency
- Gradually replacing light bulbs with light-emitting diode ("LED") bulbs

Besides managing environmental impacts associated with our hotel hospitality business, our environmental policy has outlined green office measures such as maintaining the appropriate temperature for office air conditioning and switching off electronic items or changing to standby mode after work.

### 能源消耗

本集團所用主要能源為電力、汽車燃料以及溫泉所用重油及煤油。本集團已採用多種節省能源措施，以提升酒店營運效率，當中包括以下措施：

- 安裝熱水管為房間供暖
- 安裝雙層玻璃窗以減少透過建築物外牆吸收之熱力，同時保持有大量自然光
- 安裝附有自動溫度管理功能之冷卻器系統，以提高能源效益
- 逐步以發光二極體（「LED」）燈泡取代燈泡

除了管理與我們酒店款待業務相關之環境影響外，我們之環境政策載列綠色辦公室措施，例如保持辦公室空調於適當溫度及在下班後關閉電子用品或轉為待用模式。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Energy Consumption

### 能源消耗

		2021 二零二一年	2020 二零二零年
<b>Total energy consumption (MWh)</b>	能源消耗總量(兆瓦時)	<b>3,227</b>	3,974
Energy Consumption Intensity (MWh/equivalent guest night)	能源消耗密度(兆瓦時/ 賓客入住晚數當量)	<b>0.25</b>	0.24
<b>Direct Energy</b>	<b>直接能源</b>		
Diesel Oil (MWh)	柴油(兆瓦時)	<b>2,086</b>	2,649
Petrol (MWh)	汽油(兆瓦時)	<b>78</b>	65
Kerosene (MWh)	煤油(兆瓦時)	<b>263</b>	350
<b>Indirect Energy</b>	<b>間接能源</b>		
Purchased Energy (MWh)	已購買能源(兆瓦時)	<b>800</b>	910

#### Notes:

- To align the unit of energy consumption with additional breakdown, the figures in 2020 have been restated.
- Equivalent guest night represents the total number of nights that guests stayed in our hotel during the Reporting Period.
- Fuel consumption covers the usage of diesel and petrol used by the Group's business vehicles as well as fuel oil and kerosene used in stationary boilers and heaters of our hotel hospitality business.

During the Reporting Period, we acquired business vehicles under our Hong Kong headquarter; therefore, the scope of the petrol consumption data has been adjusted to include our business vehicles in Hong Kong and Japan in year 2021, that the figure is not directly comparable with last year.

#### 附註：

- 為令能源消耗單位與額外明細符合一致，二零二零年數字已重列。
- 賓客入住晚數當量指於報告期間賓客入住我們酒店之總晚數。
- 燃料消耗涵蓋本集團商務汽車所使用之柴油及汽油，以及酒店款待業務之固定鍋爐及加熱器所使用之燃油及煤油。

於報告期間，我們之香港總部購買了商務汽車，因此，汽油消耗數據範圍經已調整，以包括二零二一年香港及日本之商務汽車，相關數字不可與去年直接比較。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Resource and Waste Management

We are committed to reducing waste generation through the efficient utilization of resources. Our hotel operation generates the majority of waste through disposable room amenities such as soap and shampoo. In order to reduce the amount of waste generated by these items, we have procured eco-friendly room amenities. Additionally, we have recycling bins in our hotel and all of our offices to collect recyclable materials from our guests and employees, which are then collected by government-certified recycling companies as required by local laws and regulations.

Supporting the Niseko Eco-Model City Action Plan, the Group has installed a sludge circulation filtration system, which treats domestic wastewater generated by the hotel operations by sedimentation and filtration, before discharging into the municipal sewage network of Niseko Town. Sludge generated by the treatment system is collected annually by the authorised vendor for further treatment. Niseko Town has postponed the sludge collection schedule due to the reduced number of guests as a result of COVID-19. As a result, no sludge was collected during the Reporting Period.

The Group did not generate any hazardous waste during the Reporting Period. Details of major non-hazardous waste generated in the Selected Business Segments are as follows:

### Waste Disposal

		2021 二零二一年	2020 二零二零年
General waste disposed (kg)	已棄置一般廢物(千克)	1,030	1,254
Waste intensity (kg/equivalent guest night)	廢物密度 (千克/賓客入住晚數當量)	0.08	0.08

#### Notes:

- The waste disposal data covers our hotel hospitality business in Niseko and the Hong Kong headquarter.
- To reflect the actual performance of the Group's operation, the general waste disposed in year 2020 has been restated to include the waste generation amount of the Hong Kong headquarter.
- Equivalent guest night represents the total number of nights that guests stayed in our hotel during the Reporting Period.

### 資源及廢物管理

我們致力透過有效使用資源減少廢物。本集團酒店營運之大多數廢物來源為即棄房間用品，包括肥皂及洗髮露。為減少該等物品產生之廢物量，我們已採購環保房間用品。此外，我們在酒店及所有辦公室設置回收箱，以收集賓客及僱員之可回收物料，然後由政府認可之回收公司按當地法律及法規之規定收集該等物料。

為配合二世古生態模式城市發展計劃(Niseko Eco-Model City Action Plan)，本集團已安裝污泥循環淨化系統，透過沉澱及過濾處理酒店營運產生之生活污水，然後再排入二世古鎮之市政污水管網。該處理系統產生之污泥每年由經授權供應商收集，以便進一步處理。由於COVID-19導致賓客人數減少，二世古鎮推遲污泥收集時間表。因此，於報告期間並無收集污泥。

於報告期間，本集團並無產生任何有害廢物。經選定業務分類產生之主要無害廢物詳情如下：

### 廢物棄置

#### 附註：

- 廢物棄置數據涵蓋我們於二世古之酒店款待業務及香港總部。
- 為反映本集團營運之實際表現，二零二零年棄置之一般廢物已重列，以包括香港總部產生之廢物量。
- 賓客入住晚數當量指於報告期間賓客入住我們酒店之總晚數。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Water and Natural Resource Management

The Group is well aware of the preservation of water resources. Despite our hotel hospitality business do not consume a large amount of water comparing to other industries, we pay close attention to our practice in water consumption and strive to minimise our water usage while maintaining the highest levels of service quality. Our main source of water consumption mainly comes from the operation of spa and natural hot spring facilities of our hotel. We primarily draw water from the local municipal water supply network and natural spring water. During the Reporting Period, the Group did not face any issue in sourcing water for our business operations.

As outlined in our ESG Strategy and Policy, we have implemented a series of measures to conserve water, such as installing water-saving showerheads and faucets in hotel rooms and provided signage on water-saving information in the hotel area to educate our guests.

The Group installed a spring water circulation system at its Niseko Moiwa-Mountain Natural Hot Springs, which utilises natural spring water to operate our spa centre. Fresh water and chlorine were added to the spring water in order to maintain its quality in accordance with Niseko Hygiene Management Office Standards. This system reduces the need to rely on freshwater supplied by the water utility network.

Wastewater generated from our operations is primarily municipal wastewater. The effluent is promptly discharged into the local sewage pipeline network for further treatment by the local drainage services department. Therefore, the Group's wastewater discharge has a minimal environmental impact.

### Water Consumption

		2021 二零二一年	2020 二零二零年
Total water consumption (m <sup>3</sup> )	耗水總量(立方米)	18,459	29,795
Water intensity (m <sup>3</sup> /equivalent guest night)	水密度 (立方米/賓客入住晚數當量)	1.41	1.9

Note:

1. Equivalent guest night represents the total number of nights that guests stayed in our hotel during the Reporting Period.

### 水資源及自然資源管理

本集團深知保護水資源之重要性。儘管與其他行業相比，我們之酒店款待業務耗水量不屬龐大，但我們密切關注耗水習慣，並努力在維持最高水平之服務質量同時，將用水量減至最少。我們之耗水主要來自酒店水療及天然溫泉設施營運。我們主要從當地市政供水網及天然泉水中取水。於報告期間，本集團在為業務營運尋找水源方面並無面對任何問題。

誠如我們之環境、社會及管治策略及政策中所述，我們已實施一系列節約用水措施，例如在酒店房間安裝節水花灑及水龍頭，並在酒店範圍內提供節水資訊之標誌，以教育賓客。

本集團在二世古藻岩山天然溫泉(Niseko Moiwa-Mountain Natural Hot Springs)安裝一個泉水循環系統，利用天然泉水營運我們之水療中心。淡水及氯被添加至泉水中，以保持其水質符合二世古衛生管理辦公室標準。該系統減少依賴公用水務網絡供應之淡水。

我們營運產生之廢水主要是城市污水。污水迅速排入當地之污水管網，由當地排水服務部門進一步處理。因此，本集團之廢水排放造成之環境影響極微。

### 耗水

附註：

1. 賓客入住晚數當量指於報告期間賓客入住我們酒店之總晚數。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Climate Change

The Group is well aware of the adverse impact caused by climate change, such as global temperature changes and extreme weather, that might affect our hotel hospitality business located in Hokkaido, Japan, one of the most popular skiing areas in Japan. Our ESG Working Team has identified the following climate-related risks based on the recommendations of the Task Force on Climate-Related Financial Disclosures (“TCFD”).

### 氣候變化

本集團深知氣候變化造成之不利影響，例如全球氣溫變化及極端天氣，可能會影響我們位於日本北海道（日本最受歡迎之滑雪勝地之一）之酒店款待業務。我們之環境、社會及管治工作小組根據氣候相關財務揭露工作小組建議（「TCFD」）之建議，已識別以下氣候相關風險。

#### Physical Risk

##### 實體風險

#### Extreme Events

##### 極端事件

#### Impact to the Group

- Increased maintenance cost for damage caused by extreme weather events, such as typhoon, earthquake, tsunami, wind disaster, flooding, rainstorm, and avalanches
- Employee safety issues caused by extreme weather

#### 對本集團之影響

- 因極端天氣事件，例如颱風、地震、海嘯、風災、洪水、暴風雨及雪崩等造成之損失而增加維修費用
- 極端天氣造成員工安全問題

#### Mitigation Measures

- Provide safety training for employees to enhance their safety awareness and formulate contingency plan to ensure a timely response during an emergency

#### 緩解措施

- 為僱員提供安全培訓，以提高其安全意識，並制定應急計劃，確保在緊急情況下作出及時反應

#### Transition Risk

##### 轉型風險

#### Policy Risk

##### 政策風險

#### Impact to the Group

- Major local and international guidelines for sustainability reporting and rating have been strengthened with emphasis on climate change

#### 對本集團之影響

- 加強了有關可持續發展報告及評級之主要本地及國際指引，尤其著重氣候變化

#### Mitigation Measures

- Monitor the regulatory trends and ensure the Group's operation complies with relevant ESG requirements
- Identify areas of improvement on ESG and implement relevant measures if applicable

#### 緩解措施

- 監察監管趨勢，並確保本集團營運符合相關環境、社會及管治規定
- 識別環境、社會及管治之改善範疇，並在適用時實施相關措施

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Transition Risk

#### 轉型風險

#### Reputation Risk

#### Impact to the Group

- Fail to meet the social expectation on the Group's ESG performance may negatively affect our reputation and result in loss of potential customers

#### Mitigation Measures

- Disclose ESG information through the annual ESG report
- Maintain a close relationship with major stakeholders to ensure timely response to their enquiry regarding the Group's ESG performance

#### 聲譽風險

#### 對本集團之影響

- 倘未能符合社會對本集團環境、社會及管治表現之期望，可能會對我們之聲譽產生負面影響，並導致潛在客戶流失

#### 緩解措施

- 透過年度環境、社會及管治報告披露環境、社會及管治資料
- 與主要持份者維持密切關係，確保及時回應彼等有關本集團環境、社會及管治表現之查詢

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Our Employees

Employees are the Group's most valuable asset and the pillar of our sustainable development. Having a team of motivated and well-trained staff enables us to build customer loyalty and become a preferred choice for our customers.

### Our Workforce

As at 30 June 2021, the Group had a total of 30 (2020: 42) employees in Selected Business Segments. The workforce categorised by gender, age groups, employment type, employee category and geographical location is as follows:

### 我們之僱員

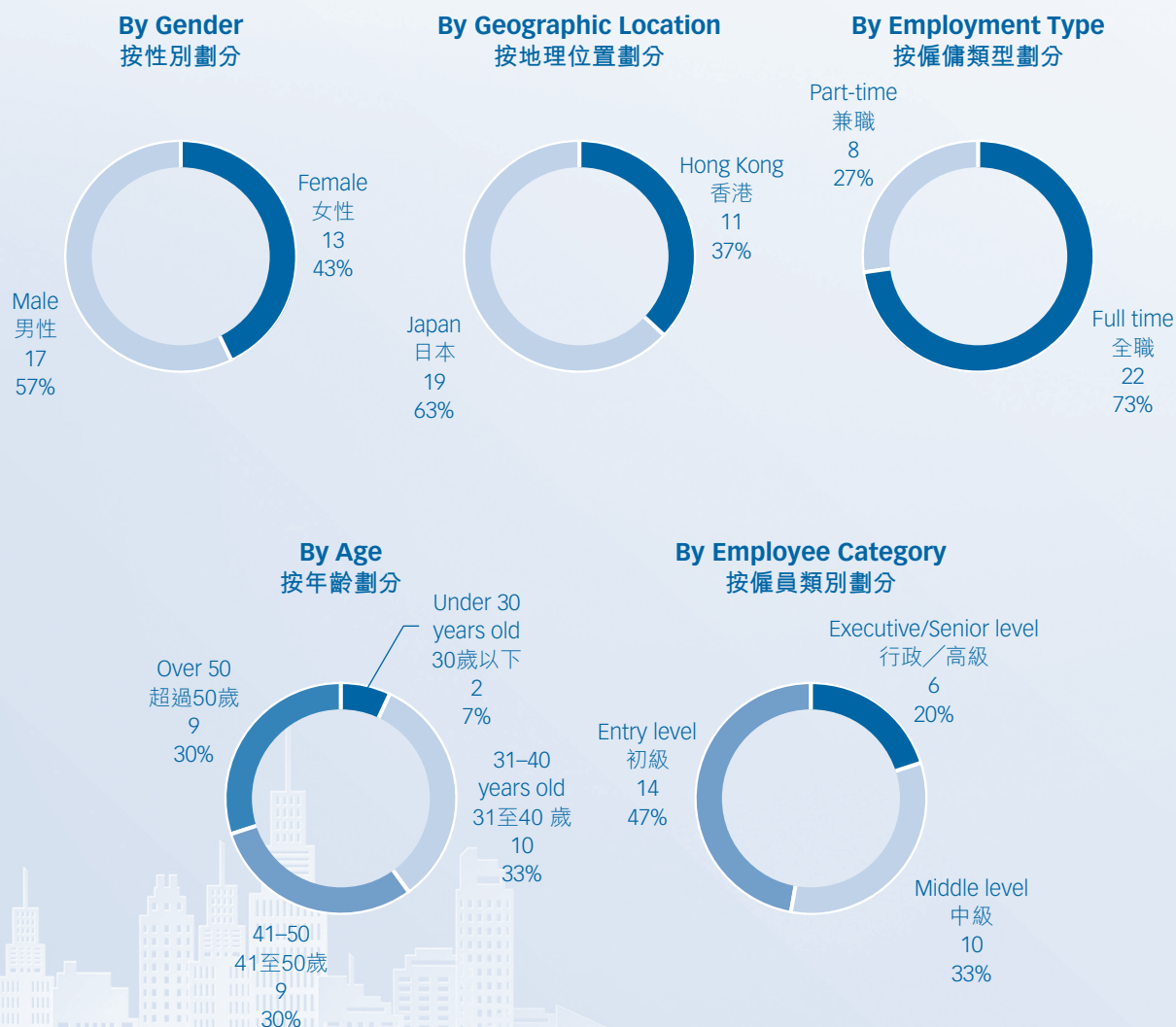
僱員是本集團最寶貴資產，亦為可持續發展之支柱。擁有一支積極進取及訓練有素之僱員團隊是讓客戶信任及使我們成為客戶優先選擇之要素。

### 我們之員工團隊

於二零二一年六月三十日，本集團於經選定業務分類共有30名(二零二零年：42名)僱員。按性別、年齡組別、僱傭類型、僱員類別及地理位置分類之員工團隊情況如下：

### Employee Breakdown during the Reporting Period

### 於報告期間之僱員明細



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group's staff turnover rate has been increased due to the outbreak of COVID-19 in Japan, which led to the closure of hotel operations during the Reporting Period. Our employee turnover rate was 97%, which is categorised by gender, age group and geographical location as follows:

由於日本爆發 COVID-19，導致報告期間酒店營運關閉，本集團之員工流失率因而上升。我們之員工流失率為 97%，按性別、年齡組別及地理位置分類如下：

### Employee Turnover Percentage

### 員工流失率百分比

By Gender (%) 按性別劃分 (%)		By Geographical Location (%) 按地理位置劃分 (%)		By Age Group (%) 按年齡組別劃分 (%)			
Male 男性	Female 女性	Hong Kong 香港	Japan 日本	Under 30 years old 30歲以下	31-40 years old 31至40歲	41-50 years old 41至50歲	Over 50 years old 超過50歲
118	69	45	126	200	100	67	100

Note:

1. With reference to the calculation of social KPIs as stipulated in "How to Prepare an ESG Report" published by the HKEx, the staff turnover rate is calculated by number of employees leaving employment/total number of employees by the end of the Reporting Period.

附註：

1. 經參考聯交所刊發「如何編備環境、社會及管治報告」中規定之社會關鍵績效指標計算方法，員工流失率按於報告期末離職僱員人數除以總僱員人數計算。

### Welfare and Safeguards

The Group strives to create a fair and inclusive working environment. Our Employee's Code of Conduct ensures compliance with relevant labour laws and regulations. Additionally, the Staff Handbook contains information on working conditions, compensation, dismissal, recruitment and promotion, benefits, and welfare programs, as well as training and development. Also, we have developed a Policy on Equal Employment Opportunities to safeguard that all candidates and employees are treated equally during recruitment, internal transfers, and promotions regardless of their gender, nationality, marital status, disability, or religious beliefs. The Group regularly reviews new legal and regulatory requirements in addition to adhering to the best employment practices.

### 福利及保障

本集團竭力創造一個公平及共融之工作環境。我們之員工行為守則確保遵守相關勞動法律及法規。此外，員工手冊包含工作條件、報酬、解僱、招聘及晉升、利益及福利計劃以及培訓及發展之資料。另外，我們已制定平等就業機會政策，以保障所有候選人及僱員在招聘、內部調動及晉升過程中得到平等對待，而不論其性別、國籍、婚姻狀況、殘疾或宗教信仰。本集團除了遵守最佳僱傭常規外，亦定期審視新法律及監管規定。

We have delegated the Human Resources and Administration Department to monitor and eliminate all non-compliance involving child labour and forced labour. During the recruitment process, our Human Resources and Administration Department will examine the age of the candidate with his/her identification documents and ensure the candidate is eligible to work. Also, our Staff Handbook clearly stated the working terms and conditions for our staffs. The Group did not experience any non-compliance events involving child labour or forced labour or labour disputes during the Reporting Period.

我們已授權人力資源及行政部監察及消除所有涉及童工及強迫勞工之不合規情況。在招聘過程中，我們之人力資源及行政部將核查候選人年齡及其身份證明文件，並確保候選人符合資格工作。此外，我們之員工手冊明確述明員工之工作條款及條件。於報告期間，本集團並無發生任何涉及童工或強迫勞工或勞資糾紛之不合規事件。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Training and Development

The Group believes that employee development is essential to the success of our business. The company organised various training programs to improve the skills of its employees. Training topics include soft skills training, on-the-job training, and language classes. The materials and mechanisms of the training programmes are regularly revised and updated based on the feedback from the staff and management.

Due to the outbreak of COVID-19 in Japan, the Group has a significant drop in training hours. The local government in Japan has imposed restrictions on gatherings and suspend training programmes provided by local government departments, such as fire drills. The shortage of human resources staffs also prevented the hotel from conducting staff training. During the Reporting Period, a total of 73 hours of training were provided, covering 27%<sup>2</sup> of our employees. Each employee received about 2.43 hours of training on average.

### 培訓及發展

本集團相信員工發展對我們業務之成功必不可少。公司舉辦各種培訓計劃提高僱員技能。培訓主題包括軟技能培訓、在職培訓及語言課程。培訓計劃之材料及機制根據員工及管理層之回饋意見定期修訂及更新。

由於日本爆發 COVID-19，本集團之培訓時數大幅減少。日本當地政府對集會施加限制，並暫停當地政府部門提供之培訓計劃，例如消防演習。人力資源員工短缺亦導致酒店無法進行員工培訓。於報告期間，我們提供合共 73 個小時之培訓，涵蓋 27%<sup>2</sup> 僱員。每名僱員接受平均約 2.43 個小時之培訓。

### Total Training Hours in Selected Business Segments

### 經選定業務分類之培訓總時數

By Gender (Hours) 按性別劃分 (小時)		By Geographical Location (Hours) 按地理位置劃分 (小時)		By Employee Category (Hours) 按僱員類別劃分 (小時)		
Male 男性	Female 女性	Hong Kong 香港	Japan 日本	Executive/ Senior Level 行政/高級	Middle Level 中級	Entry Level 初級
18	55	0	73	0	7	66

### Average Training Hours in Selected Business Segments

### 經選定業務分類之平均培訓時數

By Gender (Hours) 按性別劃分 (小時)		By Employee Category (Hours) 按僱員類別劃分 (小時)		
Male 男性	Female 女性	Executive/ Senior Level 行政/高級	Middle Level 中級	Entry Level 初級
1.06	4.23	0	0.70	4.71

Notes:

1. Average training hours is calculated by total training hours/number of employees as of 30 June 2021.

2. Employee training data include those staff who resigned during the Reporting Period.

附註：

1. 平均培訓時數按截至二零二一年六月三十日總培訓時數除以僱員人數計算。

2. 僱員培訓數據包括於報告期間辭任之員工。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Percentage of Employees Trained in Selected Business Segments by Category

按類別劃分之經選定業務分類已接受培訓僱員百分比

By Gender (%) 按性別劃分 (%)		By Employee Category (%) 按僱員類別劃分 (%)		
Male 男性	Female 女性	Executive/ Senior Level 行政／高級	Middle Level 中級	Entry Level 初級
50	50	0	13	87

Note:

1. With reference to the calculation of social KPIs as stipulated in “How to Prepare an ESG Report” published by the HKEx and based on the number of employees as of the end of the Reporting Period, the calculation is adjusted to illustrate the ratio of employees to trained employees by category.

附註：

1. 經參考聯交所刊發「如何編備環境、社會及管治報告」中規定之社會關鍵績效指標計算方法及基於報告期末之僱員人數，相關計算已作出調整，藉此說明按類別劃分僱員對已接受培訓僱員之比例。

### Occupational Health and Safety

Creating a safe and healthy working environment is a top priority for the Group. Occupational safety and health regulations are strictly followed by our company by establishing policies that are constantly reviewed to address safety concerns. Employees are expected to exercise reasonable care and attention in order to prevent injuries and accidents from occurring, and to maintain a smoke-free working environment. Safety guidelines and procedures are developed to handle emergency situations such as fires, earthquakes, and electricity shortages. The Group also offers occupational safety training programs to mitigate potential work-related safety risks. In the past three years (including the Reporting Period), there were no record of serious work-related injuries or deaths. In addition, the Group was not subject to any material administrative penalties or fines for any breach of laws or regulations relating to the provision of a safe working environment or the protection of employees against occupational hazards during the Reporting Period.

### 職業健康與安全

創造一個安全及健康之工作環境是本集團之首要任務。本公司制定及持續檢討政策以解決安全問題，從而嚴格遵守職業安全及健康法規，並期望僱員會保持合理審慎態度及注意避免受傷及發生意外，並維持無煙工作環境。我們制定處理火災、地震和缺電等緊急情況之安全指引及程序。本集團亦提供職業安全培訓計劃，以減輕潛在之工作相關安全風險。於過去三年（包括報告期間），本集團並無嚴重工傷或死亡之記錄。此外，於報告期間，本集團並無因違反有關提供安全工作環境或保護工人免受職業危險傷害之法律或法規而受到任何重大行政處罰或罰款。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Managing business during the outbreak of COVID-19

The operations of our One Niseko Resort Towers in Hokkaido, Japan, has been affected significantly by COVID-19. The travel bans and border restrictions imposed by the Japan Government have reduced the number of visitors to our hotel premises by a large extent. We have taken proactive steps to reduce the risk of disease transmission and protect our staff and guests by setting up the Emergency Action Plan against COVID-19. This Plan outlines the communication channels with the local Health Department in Hokkaido as well as procedures designed to prevent and manage guest and staff infection events. For example:

- Hotel rooms were arranged for guests with suspected diseases so that they could practice self-isolation
- Provision of personal protective equipment to staff, such as masks, gloves and protective clothing
- Closure of facilities such as bathhouses with a high risk of cross-infection
- Keep the restaurant's operating hours and seating capacity limited in order to maintain social distance
- Frequent disinfection of high touchpoints of the premises, such as guest rooms, doorknob, switches, elevators, receptions, etc.

### COVID-19 爆發期間之業務管理

我們於日本北海道之 One Niseko Resort Towers 之營運受到 COVID-19 嚴重影響。日本政府實施之旅行禁令及邊境限制導致我們酒店場所之訪客人數大幅減少。我們已採取積極措施，制定針對 COVID-19 之緊急行動計劃，藉以減少疾病傳播風險以及保護員工及賓客。該計劃概述與北海道當地衛生部門之溝通渠道，以及旨在預防及管理賓客及員工感染事件之程序，例如：

- 為疑似患病賓客安排酒店房間，以便彼等可以自我隔離
- 為員工提供個人防護設備，例如口罩、手套及防護服
- 關閉交叉感染風險高之設施，例如澡堂
- 保持有限之餐廳營業時間及座位數量，以保持社交距離
- 頻密消毒場所之頻繁接觸點，例如客房、門把手、開關制、電梯、接待處等。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OUR COMMUNITY

Local communities play an important role in ensuring our continued success and growth. Besides making donations to charitable organizations, the Group also encourages our employees to participate in volunteer activities. During the Reporting period, the Group has supported and participated in various community activities that have been focused on fighting the COVID-19 pandemic and fostering community support.

#### Fighting the COVID-19 Pandemic

Considering the COVID-19 outbreak, the Group has also contributed towards the COVID-19 Solidarity Response Fund, powered by the World Health Organization (“WHO”) Foundation, by making donations to Japan Centre for International Exchange (“JCIE”). By contributing to this fund, Japanese companies, organisations, and individuals can provide support to the efforts of the WHO, the CEPI vaccine initiative, UNICEF, the World Food Program (WFP), and other international organisations in their fight against the pandemic. COVID-19 Fund contributions will be used to track the spread of the virus, equip frontline responders with lifesaving personal protective equipment (PPE), and advance vaccine research and development.

#### Community Support

Despite a majority of public charity events were put on hold due to the outbreak of COVID-19, the Group has sponsored in local charity activities by making donations of complimentary room of our hotel to the “Niseko Halloween 2020” organised by Niseko Resort Tourist Association.

### 我們之社區

當地社區於確保我們持續成功及增長發揮重要作用。除了向慈善組織捐款外，本集團亦鼓勵員工參加義工活動。於報告期間，本集團支持及參與各種社區活動，該等活動主要與對抗COVID-19疫情及促進支援社區工作相關。

#### 對抗 COVID-19 疫情

考慮到COVID-19爆發，本集團透過向日本國際交流中心(Japan Centre for International Exchange)(「JCIE」)捐款，為由世界衛生組織(「世衛」)基金會牽頭之COVID-19團結應對基金提供捐助。透過向該基金捐款，日本公司、組織及個人可以支援世衛、流行病防範創新聯盟之疫苗舉措、聯合國兒童基金會、世界糧食計劃署及其他國際組織對抗疫情之工作。COVID-19基金捐款將用於追蹤病毒傳播、為前線應對人員配備救生用途之個人防護設備及推進疫苗研究及開發。

#### 支援社區

儘管大多數公共慈善活動因COVID-19爆發而暫停，但本集團透過向二世古度假村旅遊組織(Niseko Resort Tourist Association)舉辦之「2020年二世古萬聖節」(Niseko Halloween 2020)捐贈免費客房，贊助當地慈善活動。

# Independent Auditor's Report

## 獨立核數師報告



Tel : +852 2218 8288  
Fax : +852 2815 2239  
www.bdo.com.hk

25<sup>th</sup> Floor Wing On Centre  
111 Connaught Road Central  
Hong Kong

電話 : +852 2218 8288  
傳真 : +852 2815 2239  
www.bdo.com.hk

香港  
干諾道中111號  
永安中心25樓

**TO THE MEMBERS OF DETAI NEW ENERGY GROUP LIMITED**  
*(Incorporated in Bermuda with limited liability)*

**致德泰新能源集團有限公司全體股東**  
*(於百慕達註冊成立之有限公司)*

### OPINION

We have audited the consolidated financial statements of DeTai New Energy Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 92 to 226, which comprise the consolidated statement of financial position as at 30 June 2021, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見

本核數師(以下簡稱「我們」)已審計載於第92至226頁之德泰新能源集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,此等綜合財務報表包括於二零二一年六月三十日之綜合財務狀況表與截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括主要會計政策概要)。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實公允地反映了貴集團於二零二一年六月三十日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量,且已根據香港公司條例之披露規定妥為編製。

### 意見之基礎

我們根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。我們於該等準則項下之責任於我們的報告「核數師就審計綜合財務報表須承擔之責任」一節詳述。我們根據香港會計師公會之「專業會計師道德守則」(「守則」)獨立於貴集團,並已遵照守則履行其他道德責任。我們相信我們所獲得的審計憑證乃充足和適當地為我們的意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### 年報之其他資料

貴公司董事須對其他資料承擔責任。其他資料包括 貴公司年報所載之資料，惟不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表作出之意見並不涵蓋其他資料，我們亦不就此發表任何形式之核證結論。

就我們對綜合財務報表之審計而言，我們之責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不符，或存在重大錯誤陳述。倘若我們基於已完成的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。我們就此並無任何報告事宜。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Impairment assessment for property, plant and equipment on hotel hospitality business

Refer to note 15 to the consolidated financial statements and the accounting policies in notes 3.8 and 3.12 to the consolidated financial statements.

As at 30 June 2021, the Group had property, plant and equipment with the brought forward net carrying amount of HK\$389,361,000 (before the current year impairment loss) arising in hotel hospitality business.

For the purpose of assessing impairment, the directors of the Company assessed the recoverable amount of the non-current assets based on higher of its fair value less costs of disposal and value-in-use. The recoverable amount of the non-current assets in the hospitality business cash generating units ("Hotel CGU") was determined by the directors based on fair value less costs of disposal.

The impairment assessment involves significant judgements and assumptions by the directors of the Company underlying the determination of the fair value less costs of disposal of the non-current assets in the Hotel CGU.

The directors of the Company has engaged an independent professional valuer to determine the fair value less costs of disposal of the non-current assets in the Hotel CGU. The determination of the fair value less costs of disposal is based on the recent sales of similar transactions in the market. Directors of the Company concluded that, based on the assessment result, impairment loss on property, plant and equipment of HK\$13,605,000 has been recognised for the year.

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。此等事項在我們審計整體綜合財務報表及出具意見時加以處理，我們不會對此等事項提供單獨意見。

#### 酒店款待業務的物業、廠房及設備減值評估

請參閱綜合財務報表附註15以及綜合財務報表附註3.8及3.12之會計政策。

於二零二一年六月三十日，貴集團於酒店款待業務中擁有結轉賬面淨值分別為389,361,000港元的物業、廠房及設備(本年度減值虧損前)。

為達評估減值之目的，貴公司董事按其公平值減出售成本及使用價值之較高者評估非流動資產之可收回金額。款待業務現金產生單位(「酒店現金產生單位」)之非流動資產之可收回金額由董事根據公平值減出售成本而釐定。

減值評估涉及貴公司董事有關釐定酒店現金產生單位非流動資產之公平值減出售成本所作重大判斷及假設。

貴公司董事已聘請獨立專業估值師，以釐定酒店現金產生單位非流動資產之公平值減出售成本。釐定公平值減出售成本乃基於市場類似交易之近期銷售。貴公司董事總結，基於評估結果，本年度已確認物業、廠房及設備減值虧損為13,605,000港元。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### How the matter was addressed in our audit

Our procedures on the impairment assessment by the directors of the Company for property, plant and equipment on hotel hospitality business included:

- (i) obtaining and reviewing the valuation report prepared by the independent professional valuer engaged by the Group;
- (ii) discussing with the independent professional valuer and challenging the key estimates and assumptions adopted in the valuations, including comparable market transactions, and to assess the independence, objectivity, qualifications and expertise of the independent professional valuer;
- (iii) assessing the valuation methodology adopted by the independent professional valuer and comparing the key estimates and assumptions adopted in the valuation; and
- (iv) checking input data to supporting evidences, such as the market comparables used and assessing the reasonableness of these comparables.

#### Impairment loss allowances assessment on loans receivable

Refer to note 22 to the consolidated financial statements and the accounting policies in note 3.19 to the consolidated financial statements.

As at 30 June 2021, the Group has gross loans receivable amounting to HK\$241,638,000 (before recognition of impairment loss allowances), which is significant to the consolidated financial statements as a whole. The Group has applied HKFRS 9 Financial Instruments and assessed impairment loss allowances for loans receivable based on expected credit loss ("ECL") model.

In determining the impairment loss allowances on loans receivable, the management assessed historical default rates, the values of the collaterals if any, timing of future cash flows as well as those relevant forward-looking information such as the expected future cash flows and forward-looking macroeconomic factors which involve estimation and significant judgement.

### 關鍵審計事項(續)

#### 在審計中處理事項之方法

我們就 貴公司董事對酒店款待業務物業、廠房及設備作出之減值評估之程序包括：

- (i) 獲得及審閱 貴集團聘請之獨立專業估值師所編製之估值報告；
- (ii) 與獨立專業估值師討論及質詢於估值中採用之關鍵估計及假設(包括可比較市場交易)以及評估獨立專業估值師之獨立性、客觀性、資格及專業知識；
- (iii) 評估獨立專業估值師所採用之估值方法及比較估值中採用之關鍵估計及假設；及
- (iv) 檢查證明文件之輸入數據，例如所使用的市場可比較數據及評估此等可比較數據之合理性。

#### 應收貸款減值虧損撥備評估

請參閱綜合財務報表附註22以及綜合財務報表附註3.19之會計政策。

於二零二一年六月三十日，貴集團之應收貸款總值(確認減值虧損撥備前)為241,638,000港元，就綜合財務報表整體而言屬重大。貴集團已應用香港財務報告準則第9號金融工具，按照預期信貸虧損(「預期信貸虧損」)模式評估應收貸款減值虧損撥備。

釐定應收貸款減值虧損撥備時，管理層評估過往違約比率、抵押品之價值(如有)、未來現金流量時間及該等相關前瞻性資料，例如預期未來現金流量以及涉及估計及重大判斷之前瞻性宏觀經濟因素。



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### How the matter was addressed in our audit

Our procedures on the impairment loss allowances assessment by the directors of the Company on loans receivable included:

- (i) obtaining an understanding of the Group's credit loss policy and methodology for impairment assessment in relation to the application of ECL model under HKFRS 9;
- (ii) inquiring management for the status of each of the loans receivable past due as at year end date and corroborating explanations from management with supporting evidence, such as understanding of credit status of debtors, checking of historical and subsequent settlement records and other correspondence with the debtors;
- (iii) evaluating the appropriateness and reasonableness of methodology, parameters and assumptions used in the assessment of ECL such as criteria for judging significant increases in credit risk, definition of credit-impaired financial asset, key data inputs and forward-looking information; and
- (iv) checking the arithmetical accuracy of the management's calculation of impairment loss allowances under ECL model.

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

### 關鍵審計事項(續)

#### 在審計中處理事項之方法

我們就 貴公司董事之應收貸款減值虧損撥備評估之程序包括：

- (i) 了解 貴集團的信貸虧損政策以及有關應用香港財務報告準則第9號項下預期信貸虧損模式的減值評估方法；
- (ii) 向管理層查詢於年度結算日已逾期之各項應收貸款之狀況，及透過了解債務人之信用狀況、檢查過往及其後結算記錄以及與債務人之往來信函等證明憑證證實管理層之解釋；
- (iii) 評估預期信貸虧損所用之方法、參數及假設之合適度及合理性，例如判斷信貸風險重大增加之準則、信用減值金融資產之定義、關鍵數據輸入及前瞻性資料；及
- (iv) 檢查管理層在預期信貸虧損模式下計算減值虧損撥備之算術準確性。

### 董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，編製真實而公平地反映情況的綜合財務報表，並推行董事認為必要的有關內部監控，以使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

董事亦須負責監督 貴集團的財務報告流程。審核委員會協助董事履行此方面的職責。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

### 核數師就審計綜合財務報表須承擔之責任

我們的目標是合理確定綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述，並出具包括我們意見的核數師報告。根據百慕達一九八一年公司法第90條，本報告僅向閣下(作為整體)作出，除此之外別無其他用途。我們概不就本報告之內容向任何其他人士負責或承擔責任。

合理確定屬高層次的保證，惟根據香港審計準則進行之審計工作不能保證總能察覺所存在之重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計過程中，我們運用專業判斷，並保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的成效發表意見。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 核數師就審計綜合財務報表須承擔之責任(續)

- 評估董事所採用會計政策的恰當性及所作出會計估計和相關披露資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所取得的審計憑證，確定是否存在與事件或情況有關的重大不確定因素，從而可能導致對貴集團持續經營能力構成重大疑慮。倘我們認為存在重大不確定性，則須在核數師報告中提請注意綜合財務報表中的相關披露。倘有關的披露不足，則我們應當發表非無保留意見。我們的結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事件或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表(包括披露資料)的整體列報方式、結構及內容，以及綜合財務報表是否公平反映有關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充分恰當審計憑證，以對綜合財務報表發表意見。我們負責集團審計之指導、監督及執行。我們僅對我們之審計意見承擔責任。

我們與審核委員會溝通(其中包括)審計工作的計劃範圍及時間安排以及重大審計發現，包括我們在審計期間識別出內部監控的任何重大缺失。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**BDO Limited**  
*Certified Public Accountants*

**Lam Hung Yun, Andrew**  
Practising Certificate Number P04092  
Hong Kong, 30 September 2021

### 核數師就審計綜合財務報表須承擔 之責任 (續)

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通所有可能被合理地認為會影響我們獨立性的關係及其他事項，以及在適用的情況下，為消除威脅所採取的行動或應用的防範措施。

從與董事溝通的事項中，我們釐定對本期間綜合財務報表的審計至關重要之事項，因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

香港立信德豪會計師事務所有限公司  
執業會計師

林鴻恩  
執業證書編號 P04092  
香港，二零二一年九月三十日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>			
<b>Revenue</b>	<b>收益</b>	6		
Services income	服務收入		18,756	31,479
Interest income	利息收入		4,943	12,901
Trading income	貿易收入		393	2,470
			<b>24,092</b>	46,850
Cost of sales	銷售成本		<b>(13,174)</b>	(19,805)
Gross profit	毛利		<b>10,918</b>	27,045
Other income and gains	其他收入及收益	8	<b>5,587</b>	14,702
Selling and distribution expenses	銷售及分銷開支		<b>(121)</b>	(143)
General and administrative expenses	一般及行政開支		<b>(44,137)</b>	(54,885)
Finance costs	融資成本	11	<b>(2,204)</b>	(2,051)
Share of loss of associates	分佔聯營公司虧損	19	<b>(5,619)</b>	(2,611)
Impairment loss on interests in associates	於聯營公司之權益減值虧損	19	<b>(3,883)</b>	-
Reversal of impairment loss on trade receivables	貿易應收賬項減值虧損撥回	21	<b>374</b>	-
Impairment loss on goodwill	商譽減值虧損	18	<b>-</b>	(56,984)
Reversal of impairment loss/ (impairment loss) of loans receivable	應收貸款減值虧損撥回/ (減值虧損)	22	<b>8,824</b>	(18,734)
Impairment loss on other receivables and deposits	其他應收款項及按金減值虧損		<b>(1,928)</b>	(4,458)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	15	<b>(15,628)</b>	(74,159)
Net surplus/(deficit) on revaluation of investment properties	投資物業重估盈餘/(虧絀) 淨額	16	<b>200</b>	(1,261)
Gain on disposal of subsidiaries	出售附屬公司之收益	36	<b>-</b>	8,512
<b>Loss before income tax</b>	<b>所得稅前虧損</b>	9	<b>(47,617)</b>	(165,027)
Income tax credit	所得稅抵免	12	<b>5,841</b>	9,101
Loss after income tax from continuing operations	持續經營業務之所得稅後虧損		<b>(41,776)</b>	(155,926)
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Profit/(loss) for the year from discontinued operations	已終止經營業務之年內 溢利/(虧損)	7	<b>4,879</b>	(11,643)
Loss for the year	年內虧損		<b>(36,897)</b>	(167,569)

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Other comprehensive income</b>	<b>其他全面收入</b>		
<i>Items that may be subsequently reclassified to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>		
Exchange differences arising on translation of foreign operations	換算海外業務所產生匯兌差額	749	(1,535)
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司時轉出外匯儲備	651	(3,910)
	36		
<b>Other comprehensive income for the year</b>	<b>年內其他全面收入</b>	<b>1,400</b>	<b>(5,445)</b>
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	<b>(35,497)</b>	<b>(173,014)</b>
<b>Loss for the year attributable to:</b>	<b>下列人士應佔年內虧損：</b>		
Owners of the Company	本公司擁有人	(35,365)	(163,520)
Non-controlling interests	非控股權益	(1,532)	(4,049)
		(36,897)	(167,569)
<b>Total comprehensive income for the year attributable to:</b>	<b>下列人士應佔年內全面收入總額：</b>		
Owners of the Company	本公司擁有人	(35,014)	(169,401)
Non-controlling interests	非控股權益	(483)	(3,613)
		(35,497)	(173,014)
<b>(Loss)/earnings per share attributable to owners of the Company:</b>	<b>本公司擁有人應佔每股(虧損)/盈利：</b>		
		14	
From continuing and discontinued operations	來自持續經營及已終止經營業務		
— Basic	— 基本	HK(0.23) cent	HK(1.04) cents
— Diluted	— 攤薄	HK(0.23) cent	HK(1.04) cents
		港仙	港仙
From continuing operations	來自持續經營業務		
— Basic	— 基本	HK(0.27) cent	HK(0.99) cent
— Diluted	— 攤薄	HK(0.27) cent	HK(0.99) cent
		港仙	港仙
From discontinued operations	來自已終止經營業務		
— Basic	— 基本	HK0.04 cent	HK(0.05) cent
— Diluted	— 攤薄	HK0.04 cent	HK(0.05) cent
		港仙	港仙

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 30 June 2021 於二零二一年六月三十日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	377,212	409,886
Investment properties	投資物業	16	19,600	19,400
Interests in associates	於聯營公司之權益	19	3,487	12,989
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	23	59,805	58,769
Loans receivable	應收貸款	22	554	1,423
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>460,658</b>	502,467
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	50,252	46,668
Trade receivables, other receivables, deposits and prepayments	貿易應收賬項、其他應收款項、按金及預付款項	21	80,623	90,226
Loans receivable	應收貸款	22	65,337	52,414
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	23	7,500	10,000
Deposits in a financial institution	於金融機構之存款	24	318,384	–
Pledged bank balances	已抵押銀行結餘	32	1,126	6,138
Bank balances and cash	銀行結餘及現金	24	16,574	354,041
<b>Total current assets</b>	<b>流動資產總值</b>		<b>539,796</b>	559,487
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables, other payables and accruals	貿易應付賬項、其他應付款項及應計費用	25	7,909	14,248
Contract liabilities	合約負債	26	2,658	2,275
Borrowings	借貸	27	128,549	20,659
Lease liabilities	租賃負債	28	318	2,708
Amount due to non-controlling interests	應付非控股權益款項	29	–	43,661
Tax payable	應付稅項		2,845	2,618
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>142,279</b>	86,169
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>397,517</b>	473,318
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>858,175</b>	975,785

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 30 June 2021 於二零二一年六月三十日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	27	–	120,012
Lease liabilities	租賃負債	28	–	1,418
Deferred tax liabilities	遞延稅項負債	30	<b>55,266</b>	62,609
Total non-current liabilities	非流動負債總額		<b>55,266</b>	184,039
<b>Net assets</b>	<b>資產淨值</b>		<b>802,909</b>	791,746
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	31	<b>784,776</b>	784,776
Reserves	儲備		<b>18,133</b>	53,147
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>802,909</b>	837,923
Non-controlling interests	非控股權益		–	(46,177)
<b>Total equity</b>	<b>總權益</b>		<b>802,909</b>	791,746

These consolidated financial statements on pages 92 to 226 were approved and authorised for issue by the board of directors on 30 September 2021 and are signed on its behalf by:

第92至226頁之綜合財務報表已於二零二一年九月三十日獲董事會批准及授權刊發，並由下列董事代表簽署：

Cheng Chi Kin  
鄭子堅

Liu Shihao  
劉始豪



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益										
		Share capital 股本	Share premium* 股份溢價*	Contributed surplus* 繳入盈餘*	Exchange reserve* 外匯儲備*	Special reserve* 特殊儲備*	Share option reserve* 購股權儲備*	Other reserve* 其他儲備*	Accumulated losses* 累計虧損*	Total 總計	Non-controlling interests 非控股權益	Total equity 總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
				(note (a)) (附註(a))	(note (b)) (附註(b))	(note (c)) (附註(c))	(note (d)) (附註(d))	(note (e)) (附註(e))				
<b>At 1 July 2019</b>	於二零一九年七月一日	784,776	1,217,887	340,932	(51,649)	(43,246)	72,487	46,036	(1,327,687)	1,039,536	(75,943)	963,593
Lapse of share options	購股權失效	-	-	-	-	-	(17,483)	-	17,483	-	-	-
Recognition of equity-settled share-based payment expense	確認股權結算股份付款開支	-	-	-	-	-	787	-	-	787	-	787
Contribution from non-controlling interests	非控股權益出資	-	-	-	-	-	-	380	-	380	-	380
Deemed acquisition of subsidiaries	視作收購附屬公司	-	-	-	-	-	-	(33,379)	-	(33,379)	33,379	-
Transaction with owners	與擁有人之交易	-	-	-	-	-	(16,696)	(32,999)	17,483	(32,212)	33,379	1,167
<b>Comprehensive income</b>	<b>全面收入</b>											
Loss for the year	年內虧損	-	-	-	-	-	-	-	(163,520)	(163,520)	(4,049)	(167,569)
<b>Other comprehensive income</b>	<b>其他全面收入</b>											
Exchange differences arising on translation of foreign operations	換算海外業務所產生匯兌差額	-	-	-	(1,971)	-	-	-	-	(1,971)	436	(1,535)
Release of exchange reserve to profit or loss upon disposal of subsidiaries	出售附屬公司時轉出外匯儲備至損益	-	-	-	(3,910)	-	-	-	-	(3,910)	-	(3,910)
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	-	-	-	(5,881)	-	-	-	(163,520)	(169,401)	(3,613)	(173,014)
<b>At 30 June 2020</b>	於二零二零年六月三十日	784,776	1,217,887	340,932	(57,530)	(43,246)	55,791	13,037	(1,473,724)	837,923	(46,177)	791,746

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益										
		Share capital 股本 HK\$'000 千港元	Share premium* 股份溢價* HK\$'000 千港元	Contributed surplus* 繳入盈餘* HK\$'000 千港元 (note (a)) (附註(a))	Exchange reserve* 外匯儲備* HK\$'000 千港元 (note (b)) (附註(b))	Special reserve* 特殊儲備* HK\$'000 千港元 (note (c)) (附註(c))	Share option reserve* 購股權儲備* HK\$'000 千港元 (note (d)) (附註(d))	Other reserve* 其他儲備* HK\$'000 千港元 (note (e)) (附註(e))	Accumulated losses* 累計虧損* HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
<b>At 1 July 2020</b>	於二零二零年七月一日	784,776	1,217,887	340,932	(57,530)	(43,246)	55,791	13,037	(1,473,724)	837,923	(46,177)	791,746
Lapse of share options	購股權失效	-	-	-	-	-	(55,791)	-	55,791	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	46,660	46,660
Release of other reserve upon disposal of subsidiaries	出售附屬公司時轉出其他儲備	-	-	-	-	-	-	(29,027)	29,027	-	-	-
Transaction with owners	與擁有人之交易	-	-	-	-	-	(55,791)	(29,027)	84,818	-	46,660	46,660
<b>Comprehensive income</b>	<b>全面收入</b>											
Loss for the year	年內虧損	-	-	-	-	-	-	-	(35,365)	(35,365)	(1,532)	(36,897)
<b>Other comprehensive income</b>	<b>其他全面收入</b>											
Exchange differences arising on translation of foreign operations	換算海外業務所產生匯兌差額	-	-	-	(300)	-	-	-	-	(300)	1,049	749
Release of exchange reserve to profit or loss upon disposal of subsidiaries	出售附屬公司時轉出外匯儲備至損益	-	-	-	651	-	-	-	-	651	-	651
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	-	-	-	351	-	-	-	(35,365)	(35,014)	(483)	(35,497)
<b>At 30 June 2021</b>	於二零二一年六月三十日	784,776	1,217,887	340,932	(57,179)	(43,246)	-	(15,990)	(1,424,271)	802,909	-	802,909

\* These reserve accounts comprise of the consolidated reserves of HK\$18,133,000 (2020: HK\$53,147,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表內之綜合儲備18,133,000港元(二零二零年: 53,147,000港元)。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

Notes:

- (a) In prior years, the Group undertook capital reorganisations resulting in the elimination of: (i) the share premium account of the Company with a balance of HK\$260,881,000 as at 30 September 2005 against accumulated losses of HK\$88,157,000 as at that date with the remaining balance of HK\$172,724,000 credited to contributed surplus of the Company; and (ii) share capital of the Company of HK\$168,208,000 which was credited to contributed surplus of the Company.
- (b) Exchange reserve comprises all foreign exchange differences arising on the translation of financial statements of foreign operations.
- (c) Special reserve arose from the business combination carried out by the Company in 2004, which was accounted for as a reverse acquisition. Details of the transaction were set out in the circular of the Company dated 14 June 2004.
- (d) Share option reserve represents the fair value of the share options granted to the eligible parties at the grant date.
- (e) Other reserve represents the effects of transactions with non-controlling interests.

附註：

- (a) 本集團於過往年度曾進行多次股本重組，導致(i)本公司於二零零五年九月三十日之股份溢價賬結餘260,881,000港元對銷該日之累計虧損88,157,000港元，餘額172,724,000港元則計入本公司繳入盈餘；及(ii)對銷計入本公司繳入盈餘之本公司股本168,208,000港元。
- (b) 外匯儲備包括換算海外業務財務報表所產生所有匯兌差額。
- (c) 特殊儲備乃由於本公司在二零零四年進行業務合併而產生，該項業務合併已列作一項逆向收購。交易詳情載於本公司日期為二零零四年六月十四日之通函。
- (d) 購股權儲備指於授出日期向合資格人士所授出購股權之公平值。
- (e) 其他儲備指非控股權益交易影響。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
(Loss)/profit before income tax	所得稅前(虧損)/溢利		
Continuing operations	持續經營業務	(47,617)	(165,027)
Discontinued operations	已終止經營業務	4,879	(11,643)
<b>Total</b>	<b>總計</b>	<b>(42,738)</b>	<b>(176,670)</b>
Adjustments for:	就下列項目作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	8,341
Net (surplus)/deficit on revaluation of investment properties	投資物業重估(盈餘)/虧絀淨額	16	1,261
Gain on disposal of subsidiaries	出售附屬公司之收益	36	(8,512)
Loss on derecognition of associates	終止確認聯營公司虧損	9	-
Reversal of impairment loss on trade receivables	貿易應收賬項減值虧損撥回	9	-
Impairment loss on other receivables and deposits	其他應收款項及按金減值虧損		4,767
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	15	74,286
(Reversal of impairment loss)/impairment loss on loans receivable	應收貸款(減值虧損撥回)/減值虧損	22	18,734
Impairment loss on goodwill	商譽減值虧損	18	56,984
Share-based payment expenses	股份付款開支	9	787
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動	8	(9,997)
Written off of property, plant and equipment	撇銷物業、廠房及設備	9	32
Gain on lease modification	租賃修改收益	(22)	(114)
Interest income from banks and a financial institution	銀行及金融機構利息收入	(1,836)	(1,348)
Finance costs	融資成本	2,204	2,121
Share of loss of associates	分佔聯營公司虧損	19	2,611
Impairment loss on interests in associates	於聯營公司之權益減值虧損	19	-

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Operating loss before working capital changes	營運資金變動前之經營虧損		(25,638)	(26,717)
(Increase)/decrease in inventories	存貨(增加)/減少		(230)	4,450
Decrease in trade receivables, other receivables, deposits and prepayments	貿易應收賬項、其他應收款項、按金及預付款項減少		6,862	1,330
(Increase)/decrease in loans receivable	應收貸款(增加)/減少		(3,229)	19,778
Increase/(decrease) in trade payables, other advances and accruals	貿易應付賬項、其他墊款及應計費用增加/(減少)		2,511	(3,219)
<b>Cash used in operations</b>	<b>經營業務所用現金</b>		<b>(19,724)</b>	<b>(4,378)</b>
Tax paid	已付稅項		(10)	(10)
<b>Net cash used in operating activities</b>	<b>經營業務所用現金淨額</b>		<b>(19,734)</b>	<b>(4,388)</b>
<b>Investing activities</b>	<b>投資活動</b>			
Net cash outflows from acquisition of a subsidiary	收購一間附屬公司現金流出淨額	37	-	(6,995)
Net cash outflows from acquisition of an associate	收購聯營公司現金流出淨額	19	-	(15,600)
Net cash inflows from disposal of subsidiaries	出售附屬公司現金流入淨額	36	5,389	85,803
Purchases of property, plant and equipment	購置物業、廠房及設備	15	(4,884)	(2,420)
Compensation from profit guarantee received	已收溢利保證之補償	23	2,500	10,000
Interest income received from banks and a financial institution	已收銀行及金融機構利息收入		1,836	1,348
Decrease/(increase) in pledged bank balances	已抵押銀行結餘減少/(增加)	32	5,026	(3,278)
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>		<b>9,867</b>	<b>68,858</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financing activities</b>	<b>融資活動</b>			
Repayment of borrowings	償還借貸	41	(8,738)	(10,884)
Proceeds of borrowings	借貸所得款項	41	–	227
Repayments of principal portion of the lease liabilities	償還租賃負債的本金部分	41	(1,674)	(2,444)
Repayment of interest portion of lease liabilities	償還租賃負債的利息部分	41	(94)	(230)
Advance from non-controlling interests, net	非控股權益預付款項淨額	41	361	2,853
Interest paid	已付利息	41	(2,110)	(1,891)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>		<b>(12,255)</b>	<b>(12,369)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目 (減少)/增加淨額</b>		<b>(22,122)</b>	<b>52,101</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>		<b>3,039</b>	<b>(506)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初現金及現金等值項目</b>		<b>354,041</b>	<b>302,446</b>
<b>Cash and cash equivalents at end of the year</b>	<b>年終現金及現金等值項目</b>		<b>334,958</b>	<b>354,041</b>
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等值項目結餘分析</b>			
Deposits in a financial institution	於金融機構之存款	24	318,384	–
Bank balances and cash	銀行結餘及現金	24	16,574	354,041
			<b>334,958</b>	<b>354,041</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 1. GENERAL INFORMATION

DeTai New Energy Group Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business was Room 905, 9/F., Wings Building, 110–116 Queen’s Road Central, Hong Kong.

The Company is an investment holding company. The principal activities of the Company’s subsidiaries are principally engaged in the business of (i) hotel hospitality business; (ii) provision of money lending services; (iii) trading and distribution of liquor and wine; and (iv) investments in funds.

On 5 February 2021, the Group entered into a sales and purchase agreement with an independent third party to dispose of its 72.75% equity interest of Perfect Essential Holdings Limited and its subsidiaries (together the “EPS Group”) at a consideration of HK\$5,800,000. The disposal was completed on 10 February 2021 and the Group ceased to have any interest in the new energy business. Details of the disposal are set out in note 36(a) to the consolidated financial statements.

### 1. 一般資料

德泰新能源集團有限公司(「本公司」)在百慕達註冊成立為獲豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而其主要營業地點為香港皇后大道中110–116號永恆商業大廈9樓905室。

本公司為一家投資控股公司。本公司附屬公司之主要業務為：(i)酒店款待業務；(ii)提供借貸服務；(iii)買賣及分銷酒類產品；及(iv)基金投資。

於二零二一年二月五日，本集團與一名獨立第三方訂立買賣協議，以出售其於Perfect Essential Holdings Limited及其附屬公司(統稱為「EPS集團」)之72.75%股權，代價為5,800,000港元。該出售事項於二零二一年二月十日完成，而本集團於新能源業務不再擁有任何權益。該出售事項詳情載於綜合財務報表附註36(a)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”)

#### (a) Adoption of new/revised HKFRSS

In the current year, the Company and its subsidiaries (collectively referred to as the “Group”) has applied for the first time the following new standards, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants, which are relevant to and effective for the Group’s consolidated financial statements for the annual period beginning on 1 July 2020:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKAS 39, HKFRS 7 and HKFRS 9	Interest Rate Benchmark Reform
Amendments to HKFRS 16	COVID-19-Related Rent Concessions
Conceptual Framework for Financial Reporting	Revised Conceptual Framework for Financial Reporting

The application of these new or amended HKFRSS has no material impact on the Group’s results and financial position for the current or prior period. The Group has not early applied any new or amended HKFRSS that is not yet effective for the current accounting period.

### 2. 採納香港財務報告準則(「香港財務報告準則」)

#### (a) 採納新訂／經修訂香港財務報告準則

於本年度，本公司及其附屬公司(統稱「本集團」)首次應用以下由香港會計師公會頒佈之新訂準則、修訂及詮釋，有關新訂準則、修訂及詮釋與本集團綜合財務報表相關及於二零二零年七月一日開始之年度期間生效：

香港財務報告準則第3號之修訂	業務之定義
香港會計準則第1號及香港會計準則第8號之修訂	重大之定義
香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號之修訂	利率基準改革
香港財務報告準則第16號之修訂	與新型冠狀病毒相關租金優惠
財務報告之概念框架	財務報告之經修訂概念框架

應用該等新訂或經修訂香港財務報告準則對本期間或過往期間之本集團業績及財務狀況並無重大影響。本集團並未提早應用於本會計期間尚未生效之任何新訂或經修訂香港財務報告準則。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

#### (b) New/revised HKFRSSs that have been issued but are not yet effective

The following new/revised HKFRSSs, potentially relevant to the Group’s consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>5</sup>
HK Interpretation 5 (2020)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>5</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting policies <sup>5</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>5</sup>
Amendments to HKAS 12	Deferred tax related to assets and liabilities arising from a single transaction <sup>5</sup>
Amendments to HKAS 16	Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract <sup>2</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>4</sup>
Amendment to HKFRS 16	COVID-19 Related Rent Concessions beyond 30 June 2021 <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>6</sup>
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2 <sup>1</sup>
Amendments to HKFRS Standards	Annual Improvements to HKFRSS 2018–2020 <sup>2</sup>

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

本集團並無提早採納下列可能與本集團綜合財務報表有關且已頒佈但尚未生效之新訂／經修訂香港財務報告準則：

香港會計準則第1號之修訂	將負債分類為流動或非流動 <sup>5</sup>
香港詮釋第5號(二零二零年)	財務報表之呈列——借貨人對包含按要項償還條款之定期貸款之分類 <sup>5</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策之披露 <sup>5</sup>
香港會計準則第8號之修訂	會計估計之定義 <sup>5</sup>
香港會計準則第12號之修訂	與單一交易產生之資產及負債有關之遞延稅項 <sup>5</sup>
香港會計準則第16號之修訂	於作擬定用途前之所得款項 <sup>2</sup>
香港會計準則第37號之修訂	虧損性合約——履行合約之成本 <sup>2</sup>
香港財務報告準則第3號之修訂	概念框架之提述 <sup>4</sup>
香港財務報告準則第16號之修訂	二零二一年六月三十日後之與新型冠狀病毒相關租金優惠 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間出售或注入資產 <sup>6</sup>
香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號之修訂	利率基準改革——第二階段 <sup>1</sup>
香港財務報告準則之修訂	香港財務報告準則二零一八年至二零二零年之年度改進 <sup>2</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

#### (b) New/revised HKFRSSs that have been issued but are not yet effective

(Continued)

- 1 Effective for annual periods beginning on or after 1 January 2021.
- 2 Effective for annual periods beginning on or after 1 January 2022.
- 3 Effective for annual periods beginning on or after 1 April 2021.
- 4 Effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022.
- 5 Effective for annual periods beginning on or after 1 January 2023.
- 6 The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

#### Amendments to HKAS 1, Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2020), Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and explain that rights are in existence if covenants are complied with at the end of the reporting period. The amendments also introduce a definition of ‘settlement’ to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

HK Interpretation 5 (2020) was revised as a consequence of the Amendments to HKAS 1 issued in August 2020. The revision to HK Interpretation 5 (2020) updates the wordings in the interpretation to align with the Amendments to HKAS 1 with no change in conclusion and do not change the existing requirements.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

- 1 於二零二一年一月一日或之後開始之年度期間生效。
- 2 於二零二二年一月一日或之後開始之年度期間生效。
- 3 於二零二一年四月一日或之後開始之年度期間生效。
- 4 對收購日期為於二零二二年一月一日或之後開始之首個年度期間開始或之後的業務合併有效。
- 5 於二零二三年一月一日或之後開始之年度期間生效。
- 6 該等修訂提前應用於在待確定日期或之後開始之年度期間發生之資產出售或出資。

香港會計準則第1號之修訂 — 將負債分類為流動或非流動及香港詮釋第5號(二零二零年) — 財務報表之呈列 — 借貸人對包含按要求償還條款之定期貸款之分類

該等修訂澄清將負債分類為流動或非流動乃基於報告期末存在之權利、訂明分類不受有關實體是否將行使其權利延遲償還負債之預期影響，並解釋倘於報告期末遵守契諾，則存在權利。該等修訂亦引入「結算」之定義，以釐清結算指向對手方轉讓現金、股本工具、其他資產或服務。

香港詮釋第5號(二零二零年)因於二零二零年八月頒佈之香港會計準則第1號之修訂而予以修訂。香港詮釋第5號(二零二零年)之修訂更新詮釋之字眼，以與香港會計準則第1號之修訂符合一致，結論並無變動，且並無改變現有規定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSS") (Continued)

#### (b) New/revised HKFRSSs that have been issued but are not yet effective

(Continued)

##### Amendments to HKAS 1 and HKFRS Practice Statement 2, Disclosure of Accounting Policies

The amendments to Disclosure of Accounting Policies were issued following feedback that more guidance was needed to help companies to decide what accounting policy information should be disclosed. The amendments to HKAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies. The amendments to HKFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures.

##### Amendments to HKAS 8, Definition of Accounting Estimates

The amendments to HKAS 8 clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events.

##### Amendments to HKAS 12 — Deferred Tax related to Assets and Liabilities arising from a Single Transaction

In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. Previously, there had been some uncertainty about whether the exemption applied to transactions such as leases and decommissioning obligations — transactions for which companies recognise both an asset and a liability.

The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### 香港會計準則第1號及香港財務報告準則實務報告第2號之修訂 — 會計政策之披露

會計政策之披露之該等修訂於提出需要更多指引以幫助公司決定應披露之會計政策資料之反饋意見後頒佈。香港會計準則第1號之修訂要求公司披露其重大會計政策資料，而非其重大會計政策。香港財務報告準則實務報告第2號之修訂就如何在會計政策之披露中應用重要性概念提供指引。

##### 香港會計準則第8號之修訂 — 會計估計之定義

香港會計準則第8號之修訂澄清公司應如何將會計政策變動與會計估計變動區分。由於會計估計變動僅提前應用於未來交易及其他未來事件，故該區分屬重要，惟會計政策變動一般亦追溯應用於過往交易及其他過往事件。

##### 香港會計準則第12號之修訂 — 與單一交易產生之資產及負債有關之遞延稅項

在特定情況下，公司於首次確認資產或負債時豁免確認遞延稅項。先前，有關豁免是否適用於租賃及退役責任等交易(即公司確認資產及負債之交易)存在若干不確定性。

該等修訂澄清，豁免不適用且該等公司須就該等交易確認遞延稅項。該等修訂旨在縮小報告租賃及退役責任之遞延稅項之多樣性。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective

(Continued)

##### Amendments to HKAS 16, Proceeds before Intended Use

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the proceeds from selling such items, and the cost of producing those items, is recognised in profit or loss.

##### Amendments to HKAS 37, Onerous Contracts — Cost of Fulfilling a Contract

The amendments specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (e.g. direct labour and materials) or an allocation of other costs that relate directly to fulfilling contracts (e.g. the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

##### Amendments to HKFRS 3, Reference to the Conceptual Framework

The amendments update HKFRS 3 so that it refers to the revised Conceptual Framework for Financial Reporting 2018 instead of the version issued in 2010. The amendments add to HKFRS 3 a requirement that, for obligations within the scope of HKAS 37, an acquirer applies HKAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of HK(IFRIC)-Interpretation 21 Levies, the acquirer applies HK(IFRIC)-Interpretation 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### 香港會計準則第16號之修訂 — 於作擬定用途前之所得款項

該等修訂禁止從物業、廠房及設備項目之成本中扣除銷售所生產項目之任何所得款項，同時使該資產達到能夠按照管理層擬定之方式營運所需之地點及狀況。相反，銷售該等項目之所得款項及生產該等項目之成本於損益中確認。

##### 香港會計準則第37號之修訂 — 虧損性合約 — 履行合約之成本

該等修訂指明合約的「履行成本」包括「與合約直接相關的成本」。與合約直接相關的成本可以是履行合約的增量成本(如直接勞工及材料)，或與履行合約直接相關的其他成本分配(如用於履行合約的物業、廠房及設備項目的折舊支出分配)。

##### 香港財務報告準則第3號之修訂 — 概念框架之提述

該等修訂更新香港財務報告準則第3號，因此提述二零一八年財務報告之經修訂概念框架，而非於二零一零年頒佈之版本。該等修訂加入香港財務報告準則第3號之規定，即就香港會計準則第37號範圍內之責任而言，收購方應用香港會計準則第37號釐定於收購日期是否存在因過往事件而產生之現有責任。就香港(國際財務報告詮釋委員會) — 詮釋第21號 — 徵費範圍內之徵費而言，收購方應用香港(國際財務報告詮釋委員會) — 詮釋第21號釐定產生支付徵費責任之責任事件是否已於收購日期前發生。該等修訂亦增加一項明確陳述，即收購方不會確認於業務合併中收購之或然資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSS") (Continued)

#### (b) New/revised HKFRSSs that have been issued but are not yet effective

(Continued)

##### Amendments to HKFRS 16, COVID-19-Related Concessions beyond 30 June 2021

The 2021 Amendment to HKFRS 16 extends the availability of the practical expedient in paragraph 46A of HKFRS 16 so that it applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided that the other conditions for applying the practical expedient are met.

##### Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. When the transaction with an associate or joint venture that is accounted for using the equity method, any gains or losses resulting from the loss of control of a subsidiary that does not contain a business are recognised in the profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, any gains or losses resulting from the remeasurement of retained interest in any former subsidiary (that has become an associate or a joint venture) to fair value are recognised in the profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### 香港財務報告準則第16號之修訂 — 二零二一年六月三十日後之與新型冠状病毒相關租金優惠

香港財務報告準則第16號之二零二一年修訂擴大香港財務報告準則第16號第46A段之可行權宜方法之可用範圍，以致其適用於租賃付款之任何減免僅影響原到期日為二零二二年六月三十日或之前之付款之租金優惠，前提是應用可行權宜方法之其他條件獲達成。

##### 香港財務報告準則第10號及香港會計準則第28號之修訂 — 投資者與其聯營公司或合營企業之間出售或注入資產

該等修訂澄清投資者與其聯營公司或合營企業之間存在資產出售或注資之情況。倘與聯營公司或合營企業之交易採用權益法入賬，因失去對並無包含業務之附屬公司之控制權而產生之任何收益或虧損於損益確認，惟僅以非相關投資者於該聯營公司或合營企業之權益為限。相似地，按公平值重新計量於任何前附屬公司(已成為聯營公司或合營企業)之保留權益所產生之任何收益或虧損於損益中確認，惟僅以無關連投資者於新聯營公司或合營企業之權益為限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

#### (b) New/revised HKFRSSs that have been issued but are not yet effective

(Continued)

##### Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16, Interest Rate Benchmark Reform — Phase 2

The amendments address issues that might affect financial reporting when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the interest rate benchmark reform (the “Reform”). The amendments complement those issued in November 2019 and relate to (a) changes to contractual cash flows in which an entity will not have to derecognise or adjust the carrying amount of financial instruments for changes required by the Reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate; (b) hedge accounting in which an entity will not have to discontinue its hedge accounting solely because it makes changes required by the Reform, if the hedge meets other hedge accounting criteria; and (c) disclosures in which an entity will be required to disclose information about new risks arising from the Reform and how it manages the transition to alternative benchmark rates.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號之修訂 — 利率基準改革 — 第二階段

該等修訂處理公司因利率基準改革（「改革」）而以替代基準利率取代舊利率基準時可能影響財務報告之問題。該等修訂補充於二零一九年十一月頒佈之修訂，內容有關(a)合約現金流量之變動，其中實體將毋須就改革規定之變動終止確認或調整金融工具之賬面值，惟將更新實際利率以反映替代基準利率之變動；(b)對沖會計，即倘對沖符合其他對沖會計標準，則實體毋須僅因其作出改革規定之變動而終止其對沖會計；及(c)披露實體將須披露有關改革產生之新風險及其如何管理過渡至替代基準利率之資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

#### (b) New/revised HKFRSSs that have been issued but are not yet effective

(Continued)

##### Amendments to HKFRS Standards — Annual Improvements to HKFRSS 2018–2020

The annual improvements amends a number of standards, including:

- HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards, which permit a subsidiary that applies paragraph D16(a) of HKFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent’s date of transition to HKFRSS.
- HKFRS 9, Financial Instruments, which clarify the fees included in the “10 per cent” test in paragraph B3.3.6 of HKFRS 9 in assessing whether to derecognise a financial liability, explaining that only fees paid or received between the entity and the lender, including fees paid or received by either the entity or the lender on other’s behalf are included.
- HKFRS 16, Leases, which amend Illustrative Example 13 to remove the illustration of reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.
- HKAS 41, Agriculture, which remove the requirement to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The Group is in the process of making an assessment of the potential impact of these new pronouncements upon application.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則之修訂 — 香港財務報告準則二零一八年至二零二零年之年度改進

年度改進修訂了多項準則，包括：

- 香港財務報告準則第1號 — 首次採納香港財務報告準則，該準則允許應用香港財務報告準則第1號第D16(a)段之附屬公司根據母公司過渡至香港財務報告準則之日期使用其母公司呈報之之金額計量累計換算差額。
- 香港財務報告準則第9號 — 金融工具，其澄清香港財務報告準則第9號第B3.3.6段「10%」測試所包括之費用，以評估是否終止確認財務負債，並解釋僅包括實體與貸款人之間支付或收取之費用，包括實體或貸款人代表其他方支付或收取之費用。
- 香港財務報告準則第16號 — 租賃，其修訂說明性例子13，以刪除出租人對租賃物業裝修之報銷說明，從而解決因該例子說明租賃優惠之方式而可能產生有關租賃優惠處理之任何可能混淆。
- 香港會計準則第41號 — 農業，其刪除在使用現值技術計量生物資產公平值時排除稅項現金流量之規定。

本集團現正評估應用該等新公佈修訂時之潛在影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

#### 3.2 Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments and investment properties, which are measured at fair value as explained in the accounting policies set out below.

#### 3.3 Functional and presentation currency

The financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company and all values are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated.

### 3. 編製基準及主要會計政策

#### 3.1 合規聲明

綜合財務報表乃按照所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（以下統稱「香港財務報告準則」）以及香港公司條例之披露規定而編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）規定之適用披露事項。

#### 3.2 計量基準

綜合財務報表根據歷史成本基準編製，惟若干金融工具及投資物業除外，如下文所載之會計政策所解釋，該等金融工具乃按公平值計量。

#### 3.3 功能及呈列貨幣

財務報表以本公司之功能貨幣港元（「港元」）呈列，除另有指明外，所有價值均湊整至最接近千位（「千港元」）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.4 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

### 3. 編製基準及主要會計政策 (續)

#### 3.4 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間之交易及結餘連同未變現溢利，乃於編製綜合財務報表時全數對銷。除非交易證明所轉讓資產出現減值，並於損益確認虧損，否則未變現虧損亦予以對銷。

年內購入或出售之附屬公司之業績分別自其收購日期起或截至其出售日期止(視適用情況而定)計入綜合全面收益表。於有需要時對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所採用者貫徹一致。

收購附屬公司或業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行之股權於收購當日之公平值總額計量。所收購可識別資產及所承擔負債主要按收購當日之公平值計量。本集團先前所持收購對象之股權以收購當日公平值重新計量，而所產生之收益或虧損則於損益確認。本集團可按每宗交易選擇以公平值或應佔收購對象之可識別資產淨值比例計量非控股權益(即現時於附屬公司之擁有權權益)。除非香港財務報告準則規定使用其他計量基準，否則所有其他非控股權益均按公平值計量。所產生之收購相關成本均予支銷，除非該等成本乃於發行股本工具時產生，在該情況下，有關成本乃自權益中扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.4 Business combination and basis of consolidation (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

### 3. 編製基準及主要會計政策 (續)

#### 3.4 業務合併及綜合基準 (續)

收購方將予轉讓之任何或然代價按收購日期之公平值確認。其後對代價之調整僅於調整源自於計量期(最長為收購日期起計十二個月)內所取得有關於收購日期之公平值之新資料時,方透過抵銷商譽確認。所有其他分類為資產或負債之或然代價之其後調整均於損益確認。

本集團於附屬公司之權益變動如並無導致喪失控制權,則列作權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整,以反映其於附屬公司相關權益之變動。非控股權益之調整數額與已付或已收代價公平值之間之任何差額,均直接於權益確認,並歸屬於本公司擁有人。

當本集團喪失附屬公司控制權,出售損益按以下兩者之差額計算:(i)已收代價公平值與任何保留權益公平值之總額;及(ii)資產(包括商譽)過往賬面值與附屬公司及任何非控股權益負債。以往於其他全面收入確認與附屬公司有關之金額乃以相同方式入賬,猶如屬相關資產或負債已經出售之情況下所需。

收購後,非控股權益(即現時之擁有權益)之賬面值為該等權益於初步確認時之款額加上非控股權益應佔權益其後變動。即使會導致非控股權益出現虧絀結餘,全面收入總額仍歸屬於非控股權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.5 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, interests in subsidiaries are included in the Company's statement of financial position at cost less any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable. Accounting policies on impairment of interests in subsidiaries are described in note 3.12 below.

#### 3.6 Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

### 3. 編製基準及主要會計政策 (續)

#### 3.5 附屬公司

附屬公司指本公司能對其行使控制權之投資對象。倘具備以下全部三項元素，本公司即對投資對象擁有控制權：對投資對象擁有權力、來自投資對象可變回報之風險或權利，及對其行使權力影響有關可變回報之能力。倘有事實及情況顯示任何該等控制權元素可能有變，將會重新評估有關控制權。

於本公司財務狀況表內，於附屬公司之權益乃以成本減任何減值虧損計入本公司財務狀況表內。本公司按已收及應收股息基準將附屬公司之業績入賬。於附屬公司權益減值之會計政策於下文附註3.12闡釋。

#### 3.6 聯營公司

聯營公司為本集團對其有重大影響力之實體，且既非附屬公司，亦非共同安排。重大影響力指有權參與投資對象之財務及經營政策決策，但對該等政策並無控制或共同控制權。

聯營公司以權益法入賬，初步按成本確認，其後賬面值按本集團應佔聯營公司資產淨值於收購後之變動作出調整，惟超逾本集團於聯營公司權益之虧損將不予確認，除非本集團有責任彌補該等虧損則另作別論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.6 Associates (Continued)

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets. Accounting policies on impairment of interests in associates are described in note 3.12 below.

### 3. 編製基準及主要會計政策 (續)

#### 3.6 聯營公司 (續)

本集團與其聯營公司間進行交易所產生之溢利及虧損僅以無關連投資者於聯營公司之權益為限予以確認。投資者應佔該等交易所產生之聯營公司溢利及虧損與聯營公司之賬面值對銷。倘未變現虧損證明所轉移資產出現減值，則即時於損益確認。

就聯營公司已付高出本集團應佔所收購可識別資產、負債及或然負債公平值之任何溢價會撥充資本，並計入該聯營公司之賬面值。倘有客觀證據顯示於聯營公司之投資出現減值，則投資賬面值以與其他非金融資產一致之方式進行減值測試。有關於聯營公司之權益減值之會計政策載於下文附註3.12。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.7 Revenue recognition

##### (i) Revenue from contract with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

### 3. 編製基準及主要會計政策 (續)

#### 3.7 收益確認

##### (i) 客戶合約收益

客戶合約收益於商品或服務控制權轉移至客戶時按反映本集團預期就交換該等商品或服務有權獲得代價金額確認，惟代第三方收取的金額除外。收益不包括增值稅或其他銷售稅，且已扣除任何貿易折扣。

視乎合約條款及適用於該合約之法律規定，商品或服務的控制權可隨一段時間或於某一時間點轉移。倘本集團履約能符合下列條件，商品或服務的控制權乃隨一段時間轉移：

- 提供全部利益，而客戶亦同時獲得及享用有關利益；
- 隨著本集團履約而創建或提升客戶所控制之資產；或
- 並無創建對本集團而言有其他用途之資產，而本集團具有可強制執行權利收回迄今已完成履約部分之款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.7 Revenue recognition (Continued)

##### (i) Revenue from contract with customers (Continued)

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

### 3. 編製基準及主要會計政策 (續)

#### 3.7 收益確認 (續)

##### (i) 客戶合約收益 (續)

倘商品或服務之控制權隨一段時間轉移，則收益會參考已完成履約責任之進度而在合約期間內確認。否則，收益於客戶獲得商品或服務的控制權的時間點確認。

倘合約載有向客戶提供超過一年的商品或服務轉讓的重大融資利益的融資部分，則收益按應收金額的現值計量，並使用於本集團與客戶之間在合約開始時的獨立融資交易反映的貼現率進行貼現。倘合約載有向本集團提供重大融資利益的融資部分，則根據該合約確認的收益包括根據實際利率法計算合約責任所累計利息開支。就付款與轉讓承諾商品或服務之間的期限為一年或更短的合約而言，交易價格不會根據香港財務報告準則第15號應用可行權宜方式就重大融資部分的影響作出調整。

合約資產指本集團就換取本集團已轉移至客戶的服務收取代價的權利(尚未成為無條件)。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.7 Revenue recognition (Continued)

##### (i) Revenue from contract with customers (Continued)

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

##### (a) Sales of goods

Revenue from sales of goods is recognised at a point in time as when the control of the goods has been transferred to the customers and there is no unfulfilling performance obligation after the acceptance of the goods.

##### (b) Services income

Hotel revenue from room rental is recognised overtime as the customers simultaneously receives and consume the benefits of the Group's services. Hotel revenue from food and beverage sales and other ancillary services are recognised at a point in time as when the relevant services provided to the customers and there is no unfulfilling performance obligation after the services rendering.

### 3. 編製基準及主要會計政策 (續)

#### 3.7 收益確認 (續)

##### (i) 客戶合約收益 (續)

合約負債指本集團就其已向客戶收取的代價(或已到期收取代價金額)而須向該客戶轉移服務的責任。

##### (a) 商品銷售

商品銷售收益於商品控制權已轉移至客戶且於商品獲接受後並無尚未履行履約責任之某一時間點確認。

##### (b) 服務收入

來自房租之酒店收益於客戶同時接受及享用本集團服務利益時隨一段時間轉移而確認。來自餐飲銷售及其他配套服務之酒店收益於向客戶提供相關服務且於提供服務後再無尚未履行履約責任之某一時間點確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.7 Revenue recognition (Continued)

##### (ii) Revenue from other sources

###### (a) Interest income

Interest income from a financial asset is accrued on a time-apportioned basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset's net carrying amount.

###### (b) Divided income

Dividend income is recognised when the right to receive the dividend is established.

#### 3.8 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Freehold land is stated at cost and not depreciated.

Buildings are depreciated over the shorter of the term of the lease or fifty years using the straight-line method.

### 3. 編製基準及主要會計政策 (續)

#### 3.7 收益確認 (續)

##### (ii) 其他來源之收益

###### (a) 利息收入

來自金融資產之利息收入乃按時間比例，經參考未償還本金及適用之實際利率累計，該利率為將估計未來現金收入按金融資產之賬面淨值預計可使用年期確切貼現之利率。

###### (b) 股息收入

股息收入於收取股息之權利確立時確認。

#### 3.8 物業、廠房及設備

物業、廠房及設備均以成本值減累計折舊及任何減值虧損入賬。物業、廠房及設備成本包括購買價及收購該等項目直接產生之開支。

僅於與該項目有關之未來經濟利益可能流向本集團，而項目成本能可靠計量時，後續成本方會計入資產賬面值或確認為一項獨立資產（如適用）。本集團會終止確認重置部分之賬面值。所有其他維修及保養乃於其產生之財政期間內在損益內確認為開支。

永久業權土地按成本列賬，且不予折舊。

樓宇按租期或五十年兩者之較短期間以直線法折舊。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.8 Property, plant and equipment

(Continued)

Leasehold improvements are depreciated over the shorter of the remaining term of the lease or at 5% per annum using the straight-line method.

Depreciation is provided to write off the cost of other property, plant and equipment over their estimated useful lives, using the straight-line method, at the following rates per annum:

Right-of-use assets	Over the shorter of lease terms or at 30%
Freehold land	Not depreciated
Buildings	2%
Leasehold improvements	Depreciated over the shorter of the remaining terms of lease or at 5%
Equipment, furniture and fixtures	16.60%–33.33%
Plant and machinery	20.00%–33.33%
Motor vehicles	12.50%–33.33%

The assets' estimated useful lives, estimated residual values and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit or loss in the year in which the item is derecognised.

### 3. 編製基準及主要會計政策 (續)

#### 3.8 物業、廠房及設備 (續)

租賃物業裝修於餘下租期或按每年5% (以較短者為準) 以直線法折舊。

折舊乃使用直線法按以下年率於估計可使用年期撇銷其他物業、廠房及設備之成本計算撥備：

使用權資產	按租期或30%之較短者
永久業權土地樓宇	無折舊 2%
租賃物業裝修	按餘下租期或5%之較短者折舊
設備、傢俬及固定裝置	16.60%–33.33%
廠房及機器	20.00%–33.33%
汽車	12.50%–33.33%

本公司於各報告期末檢討資產之估計可使用年期、估計剩餘價值及折舊方法，並作出調整 (視適用情況而定)。

物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生日後經濟利益時終止確認。於終止確認該資產時產生之任何盈虧 (以出售所得款項淨額與該項目之賬面值間之差額計算) 乃計入於該項目終止確認年度之損益內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.9 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation.

When the Company holds a property interest to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property.

On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at fair value. Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and the nature of the investment property.

The carrying amounts recognised in the consolidated statement of financial position reflect the prevailing market conditions at the end of reporting period.

Gains or losses arising from either changes in the fair value or the sale of an investment property are included in profit or loss in the period in which they arise.

### 3. 編製基準及主要會計政策 (續)

#### 3.9 投資物業

投資物業為根據租賃權益為賺取租金收入及／或資本增值而擁有或持有的土地及／或樓宇。

當本公司持有物業權益以賺取租金收入及／或為資本增值時，該權益分類及入賬為投資物業。

投資物業初步確認時按其成本(包括任何直接相關開支)計量。於初步確認後，投資物業按公平值列賬。公平值乃由對投資產物業地點及性質具有豐富經驗之外部專業估值師釐定。

綜合財務狀況表確認之賬面值反映報告期末之當前市況。

公平值變動或銷售投資物業所產生之盈虧於其產生期間計入損益表內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.10 Intangible assets (other than goodwill)

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with indefinite useful lives are carried at cost less any impairment losses and intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any change in estimate being accounted for on a prospective basis. Amortisation is charged on a straight-line basis over their estimated useful lives as follows.

Production formula	10 years
Non-competition agreements	7 years
Sales backlog agreements	5 years

The amortisation expense is recognised in profit or loss and included in general and administrative expenses.

Intangible assets are tested for impairment as described in note 3.12.

### 3. 編製基準及主要會計政策 (續)

#### 3.10 無形資產(商譽除外)

獨立收購之無形資產初步按成本確認。於業務合併時購入之無形資產，其成本為收購日期之公平值。具無限可使用年期之無形資產其後按成本減任何減值虧損入賬，而具有有限可使用年期之無形資產則按成本減累計攤銷及累計減值虧損入賬。估計可使用年期及攤銷方式於各年度報告期末檢討，任何估計變動之影響按前瞻基準入賬。攤銷按直線基準於其估計可使用年期扣除如下。

生產配方	10年
非競爭協議	7年
銷量協議	5年

攤銷開支於損益確認，並計入一般及行政開支。

無形資產按附註3.12所述進行減值測試。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.11 Goodwill

Goodwill represents the excess of the consideration transferred of a business combination, the amount recognised for non-controlling interests and the fair value of the Group's previously held equity interest over the Group's interest in the net fair value of the recognised identifiable assets, liabilities and contingent liabilities measure as at acquisition date. The consideration transferred of the business combination is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (note 3.12).

Any excess of the Group's interest in the net fair value of the recognised identifiable assets, liabilities and contingent liabilities over the cost of a business combination is recognised immediately in profit or loss.

On subsequent disposal of a subsidiary, the attributable amount of goodwill recognised is included in the determination of the amount of gain or loss on disposal.

### 3. 編製基準及主要會計政策 (續)

#### 3.11 商譽

商譽指業務合併轉讓之代價、就非控股權益確認之金額及本集團先前持有之股本權益之公平值超出本集團於已確認可識別資產、負債及或然負債於收購當日所計量公平淨值之權益部分。業務合併轉讓之代價根據交易日期所給予資產、所產生或承擔負債及本集團所發行股本工具之公平值總和計量。

商譽按成本減累計減值虧損列賬。商譽分配至現金產生單位並每年進行減值測試(附註3.12)。

本集團於已確認可識別資產、負債及或然負債之公平淨值之權益超出業務合併成本之任何部分乃即時於損益確認。

其後出售附屬公司時，釐定出售所產生收益或虧損之款額乃包括已確認商譽應佔款額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.12 Impairment of non-financial assets

Goodwill arising on acquisition of subsidiaries, property, plant and equipment, intangible assets, interests in subsidiaries and associates are subject to impairment testing.

Goodwill and intangible assets with indefinite useful life or those not yet available for use are tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose.

### 3. 編製基準及主要會計政策 (續)

#### 3.12 非金融資產減值

因收購附屬公司而產生之商譽、物業、廠房及設備、無形資產以及於附屬公司及聯營公司之權益均須進行減值測試。

具無限可使用年期或尚未可供使用之商譽及無形資產須至少每年進行減值測試一次，而不論有否跡象顯示出現減值。所有其他資產在有跡象顯示未必能收回資產賬面值時進行減值測試。

減值虧損乃按資產之賬面值超出其可收回金額之差額即時確認為支出。可收回金額為反映市況之公平值減出售成本與使用價值兩者之較高者。評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，以反映現時市場對金錢時間價值及有關資產特有風險之評估。

為評估減值，倘資產產生之現金流入大致上並非獨立於其他資產，可收回金額則按可獨立產生現金流入之最小資產組別（即現金產生單位）釐定。因此，部分資產乃個別進行減值測試，另有部分按現金產生單位進行測試。特別是商譽乃分配至該等預期可受惠於相關業務合併所帶來協同效應之現金產生單位，即本集團內就內部管理目的而監控商譽之最低水平。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.12 Impairment of non-financial assets

(Continued)

Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal, or value in use, if determinable.

An impairment loss on goodwill is not reversed in subsequent periods. In respect of other non-financial assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Impairment losses recognised in interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

#### 3.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, including an appropriate portion of fixed and variable overhead expenses, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less any applicable selling expense and the estimated costs necessary to make the sale.

### 3. 編製基準及主要會計政策 (續)

#### 3.12 非金融資產減值 (續)

就已獲分配商譽之現金產生單位確認之減值虧損初步計入商譽之賬面值。任何剩餘減值虧損於現金產生單位內按比例自其他資產扣除，惟資產的賬面值將不會削減至低於其個別公平值減出售成本，或使用價值(如可以釐定)，

商譽減值虧損不會於其後期間撥回。就其他非金融資產而言，倘用於釐定資產可收回金額之估計出現有利變動，則撥回減值虧損，惟資產之賬面值不得超出在並未確認減值虧損之情況下原應釐定之賬面值(扣除折舊或攤銷)。

於中期期間就商譽確認之減值虧損不會於其後期間撥回。即使在僅於與中期期間有關之財政年度年終進行減值評估而不會確認虧損或確認較少虧損之情況下，亦會如此處理。

#### 3.13 存貨

存貨以成本值與可變現淨值兩者中之較低者列賬。成本值(包括固定及浮動經常性開支之相關部分)乃以加權平均成本法計算。可變現淨值指日常業務過程中之估計售價減任何適用銷售開支及銷售所需估計成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.14 Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 3.15 Government subsidy

Government subsidy is not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the subsidy will be received.

#### 3.16 Income taxes

Income taxes for the year comprise of current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

### 3. 編製基準及主要會計政策 (續)

#### 3.14 借貸成本

收購、建造或生產合資格資產(即須長時間方可作擬定用途或銷售之資產)直接應佔借貸成本乃撥充該等資產之成本內,直至資產大致可作擬定用途或銷售時為止。特定借貸在用作資產之支銷前暫時用作投資所賺取的收入,自己資本化借貸成本中扣除。所有其他借貸成本於產生期間在損益確認。

#### 3.15 政府補貼

在有合理保證本集團將符合政府補貼附帶條件及將會收取補貼之前,不會確認政府補貼。

#### 3.16 所得稅

本年度所得稅包括即期稅項及遞延稅項。

即期稅項乃根據日常業務之損益,對就所得稅而言毋須課稅或不可扣稅之項目作出調整,並按報告期末已制定或大致上制定之稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.16 Income taxes (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income.

### 3. 編製基準及主要會計政策 (續)

#### 3.16 所得稅 (續)

遞延稅項乃就資產與負債就財務報告目的而言之賬面值與就稅務目的所用之相應數額之暫時差異而確認。除不影響會計或應課稅溢利之商譽及已確認資產與負債之外，所有應課稅暫時差異之遞延稅項負債均會確認。在有可能出現可運用可扣稅之暫時差異抵銷應課稅溢利時，遞延稅項資產方會確認。遞延稅項乃按適用於資產或負債之賬面值獲變現或結算之預期方式及於報告期末已頒布或大致上已頒布之稅率計量。

遞延稅項負債乃於投資附屬公司、聯營公司及共同控制實體產生應課稅暫時差額時確認，惟倘本集團能夠控制暫時差額之撥回且該暫時差額在可預見將來將不可能撥回者則除外。

所得稅乃於損益內確認，除非該等稅項與於其他全面收入確認之項目有關，在該情況下，該等稅項亦於其他全面收入內確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.17 Leasing

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

#### Right-of-use assets

The right-of-use assets should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liabilities (see below for the accounting policy to account for lease liabilities); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-of-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities.

### 3. 編製基準及主要會計政策 (續)

#### 3.17 租賃

所有租賃(不論為經營租賃或融資租賃)須於綜合財務狀況表資本化為使用權資產及租賃負債,惟實體在會計政策下可作出選擇,可選擇不將(i)屬短期租賃之租賃及/或(ii)相關資產為低價值之租賃進行資本化。本集團已選擇不就於開始日期租期少於12個月之低價值資產及租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租期內按直線法支銷。

#### 使用權資產

使用權資產應按成本確認並將包括:(i)初步計量租賃負債之金額(見下文有關租賃負債入賬之會計政策);(ii)於開始日期或之前作出之任何租賃付款減任何已收租賃獎勵;(iii)承租人產生之任何初步直接成本;及(iv)承租人將相關資產拆除及移除至租賃條款及條件規定之狀況時將產生之估計成本,除非該等成本乃為生產存貨而產生則除外。本集團採用成本模式計量使用權資產。根據成本模式,本集團按成本減去任何累計折舊及任何減值虧損計量使用權資產,並就租賃負債之任何重新計量作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.17 Leasing (Continued)

##### Lease liabilities

The lease liabilities are recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right-of-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liabilities by: (i) increasing the carrying amount to reflect interest on the lease liabilities; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

### 3. 編製基準及主要會計政策 (續)

#### 3.17 租賃 (續)

##### 租賃負債

租賃負債應按並非於租賃開始日期支付之租賃付款之現值確認。倘該利率可輕易釐定，租賃付款採用租賃隱含之利率貼現。倘該利率無法輕易釐定，本集團使用本集團之增量借貸利率。

下列就於租期內使用相關資產之權利且並非於租賃開始日期支付之付款被視為租賃付款：(i) 固定付款減任何應收租賃獎勵；(ii) 初步按開始日期之指數或利率計量之浮動租賃付款（取決於指數或利率）；(iii) 承租人根據剩餘價值擔保預期應付之款項；(iv) 倘承租人合理確定行使購買選擇權，該選擇權之行使價；及 (v) 倘租期反映承租人行使選擇權終止租賃，終止租賃之罰款付款。

於開始日期後，本集團按以下項目計量租賃負債：(i) 增加賬面值以反映租賃負債之利息；(ii) 減少賬面值以反映作出之租賃付款；及 (iii) 重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致未來租賃付款變動、租期變動、實質固定租賃付款變動或購買相關資產之評估變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.17 Leasing (Continued)

##### Accounting as a lessor

The Group has leased out its investment property to a tenant. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

#### 3.18 Foreign currencies

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which it/they operate(s) (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3. 編製基準及主要會計政策 (續)

#### 3.17 租賃 (續)

##### 作為出租人之會計處理

本集團出租其投資物業予一名租戶。經營租賃之租金收入乃按相關租賃年期以直線法於損益內確認。協商及安排經營租賃時發生的初始直接成本，計入租賃資產的賬面值，並按直線法在租賃期內確認為開支。

倘本集團為出租人，其於租賃開始時釐定各租賃為融資租賃或經營租賃。倘租賃將相關資產之擁有權附帶之絕大部分風險及回報轉移至承租人，該租賃分類為融資租賃。倘不屬於該情況，則租賃被分類為經營租賃。

#### 3.18 外幣

集團實體以其／彼等經營所在主要經濟環境貨幣（「功能貨幣」）以外之貨幣進行之交易，按進行交易時之適用匯率入賬。外幣貨幣資產及負債則以報告期間結束時之適用匯率換算。以外幣計值之公平值列賬之非貨幣項目按公平值釐定日期之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目毋須重新換算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.18 Foreign currencies (Continued)

Exchange differences arising from the settlement of monetary items, and on the translation of monetary items, are recognised as profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to minority interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

### 3. 編製基準及主要會計政策 (續)

#### 3.18 外幣 (續)

因結算貨幣項目及換算貨幣項目而產生之匯兌差額於彼等產生期間在損益中確認。因重新換算以公平值列賬之非貨幣項目而產生之匯兌差額包含於當期損益內，惟重新換算盈虧於其他全面收入內確認之非貨幣項目而產生之差額除外，在此情況下，匯兌差額亦於其他全面收入內確認。

綜合賬目時，海外業務之收支項目以年內平均匯率換算為本集團之呈列貨幣(即港元)，除非期內匯率大幅波動，在此情況下，則按進行該等交易時之相若匯率換算。所有海外業務之資產及負債均以報告期間結束時之適用匯率換算。所產生之匯兌差額(如有)於其他全面收入確認，並於權益內累計入賬為外匯儲備(少數股東權益應佔外匯儲備(如適用))。於換算構成本集團於所涉海外業務之部份投資淨額之長期貨幣項目時，在集團實體獨立財務報表之損益內確認之匯兌差額則重新分類至其他全面收入，並於權益內累計入賬為外匯儲備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.18 Foreign currencies (Continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the foreign exchange reserve.

#### 3.19 Financial instruments

##### (a) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

### 3. 編製基準及主要會計政策 (續)

#### 3.18 外幣 (續)

於二零零五年一月一日或之後收購海外業務時產生之已收購可識別資產之商譽及公平值調整乃視為該海外業務之資產及負債處理，並按報告期末之現行匯率換算。產生之匯兌差額確認為外匯儲備。

#### 3.19 金融工具

##### (a) 金融資產

金融資產(並無重大融資部分的貿易應收賬項除外)初步按公平值加上(倘項目並非按公平值計入損益(「按公平值計入損益」))其收購或發行直接應佔的交易成本計量。並無重大融資部分的貿易應收賬項初步按交易價格計量。

所有常規買賣之金融資產於交易日(即本集團承諾購買或出售該資產之日期)確認。常規買賣是指於規例或市場慣例通常設定之期間內交付資產之金融資產買賣。

釐定具有嵌入衍生工具之金融資產的現金流量是否僅為支付本金和利息時，應予以整體考慮。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.19 Financial instruments (Continued)

##### (a) Financial assets (Continued)

###### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

**FVPL:** Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

### 3. 編製基準及主要會計政策 (續)

#### 3.19 金融工具 (續)

##### (a) 金融資產 (續)

###### 債務工具

債務工具的後續計量視乎本集團管理該資產之業務模式及該資產之現金流量特徵而定。本集團將其債務工具分類為兩個計量類別：

**攤銷成本：**倘為收回合約現金流量而持有之資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。按攤銷成本計量的金融資產其後採用實際利率法計量。利息收入、外匯盈虧及減值於損益確認。終止確認的任何收益於損益確認。

**按公平值計入損益：**按公平值計入損益的金融資產包括持作買賣的金融資產，於初步確認時指定按公平值計入損益的金融資產，或強制要求按公平值計量的金融資產。倘為於短期內出售或購回而收購金融資產，則該等金融資產分類為持作買賣。衍生工具（包括獨立嵌入式衍生工具）亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均按公平值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平值計入其他全面收入分類，但於初步確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平值計入損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.19 Financial instruments (Continued)

##### (b) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on trade receivables, contract assets, financial assets measured at amortised cost and debt investments measured at FVOCI. The ECL are measured on either of the following bases: (1) 12 months ECL: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECL: these are ECL that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

ECL is probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### 3. 編製基準及主要會計政策 (續)

#### 3.19 金融工具 (續)

##### (b) 金融資產之減值虧損

本集團就貿易應收賬項、合約資產、按攤銷成本計量的金融資產及按公平值計入其他全面收益的債券投資的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損將採用以下基準計量：(1)12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期信貸虧損；及(2)全期預期信貸虧損：指金融工具的預計年期內所有可能發生的違約事件而導致的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期限。

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃按本集團根據合約應收的所有合約現金流量與本集團預期收取的所有現金流量之間的差額計量。該差額其後按資產原有實際利率相若的利率貼現。

本集團已選用香港財務報告準則第9號簡化法計量貿易應收賬項的虧損撥備，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人特定之前瞻性因素及經濟環境作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.19 Financial instruments (Continued)

##### (b) Impairment loss on financial assets

(Continued)

For other debt financial assets at amortised cost, the ECL are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

For loans receivable, ECL is determined by reference to the estimation of the exposure at default (“EAD”), probability of default (“PD”) as well as a loss given default (“LGD”). The 12-months and lifetime PDs represent the probability of default occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the reporting date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group’s historical experience and informed credit assessment and including forward-looking information.

### 3. 編製基準及主要會計政策 (續)

#### 3.19 金融工具 (續)

##### (b) 金融資產之減值虧損 (續)

就按攤銷成本計量的其他債務金融資產而言，預期信貸虧損乃根據12個月預期信貸虧損計算。然而，倘信貸風險自產生以來顯著增加，則撥備將根據全期預期信貸虧損計算。

就應收貸款而言，預期信貸虧損乃參考違約風險承擔（「違約風險承擔」）、違約或然率（「違約或然率」）以及違約損失率（「違約損失率」）而釐定。12個月及全期違約或然率分別指未來12個月及工具剩餘年期內發生違約之概率。違約風險承擔指預期違約結餘，並經計及報告日期至違約事件期間之本金及利息還款及承諾融資的任何預期提取額。違約損失率指出現違約事件時違約風險承擔之預期虧損，並經計及（包括其他特性）預期變現抵押品價值時之緩和影響及貨幣時間價值。

當釐定金融資產之信貸風險自初步確認以來是否有大幅增加及於估計預期信貸虧損時，本集團考慮相關且無需付出過多成本或努力便可取得之合理及有根據資料。此包括根據本集團之過往經驗及已知信貸評估作出的定量及定性資料分析，並包括前瞻性資料。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.19 Financial instruments (Continued)

##### (b) Impairment loss on financial assets

(Continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

##### (c) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

##### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost including trade payables, borrowings, amount due to non-controlling interests, lease liabilities, other payables and accruals issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

### 3. 編製基準及主要會計政策 (續)

#### 3.19 金融工具 (續)

##### (b) 金融資產之減值虧損 (續)

倘金融資產逾期30日以上，本集團假設金融資產的信貸風險大幅增加。

本集團認為金融資產於下列情況屬信貸減值：(1)在本集團並無追索權採取如變現抵押品(如持有)等行動之情況下，借貸人則不大可能向本集團悉數支付其信貸債務；或(2)金融資產逾期超過90日。

信貸減值金融資產的利息收入乃根據金融資產之攤銷成本(即賬面總值減虧損撥備)計算。對於非信貸減值金融資產而言，利息收入乃根據賬面總額計算。

##### (c) 金融負債

本集團視乎負債產生之目的將其金融負債分類。按攤銷成本計量的金融負債初步按公平值減所產生之直接應佔成本計量。

*按攤銷成本計量的金融負債*  
按攤銷成本計量之金融負債(包括貿易應付賬項、借貸、應付非控股權益款項、租賃負債、本集團發出的其他應付款項及應計費用)其後採用實際利率法按攤銷成本計量。相關利息開支於損益中確認。

當負債終止確認時，以及在攤銷過程中，收益或虧損於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.19 Financial instruments (Continued)

##### (d) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### (e) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### (f) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

### 3. 編製基準及主要會計政策 (續)

#### 3.19 金融工具 (續)

##### (d) 實際利率法

實際利率法為計算金融資產或金融負債攤銷成本及於有關期間內分配利息收入或利息開支的方法。實際利率為金融資產或負債於預計年期或於較短期間內(如適用)準確貼現估計未來現金收入或付款的利率。

##### (e) 股本工具

本公司發行的股本工具乃按已收所得款項(扣除直接發行成本)入賬。

##### (f) 終止確認

當有關金融資產之未來現金流量之合約權利屆滿，或當金融資產經已轉讓且轉讓符合香港財務報告準則第9號規定的終止確認準則，則本集團終止確認該項金融資產。

倘有關合約規定之責任獲解除、取消或到期，則金融負債將被終止確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.20 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### 3.21 Share-based payment transactions

##### Share options granted to employees of the Group and others providing similar services

The fair value of share options has been recognised in the profit or loss as share-based payments.

The fair value of services received is determined by reference to the fair value of share options granted at the grant date is expensed in full when the equity instruments granted vest immediately unless the compensation qualifies for recognition as an asset with a corresponding increase in share option reserve.

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

### 3. 編製基準及主要會計政策 (續)

#### 3.20 撥備及或然負債

因過去某一事件以致本集團出現可能導致可合理估計之經濟利益流出之法律或推定責任時，就時間或金額不明確之負債確認撥備。

倘若經濟利益不大可能需要流出，或倘若有關金額不能可靠估計時，則有關責任將獲披露為或然負債，除非經濟利益流出之可能性極微。潛在責任（其存在僅由一項或多項未來事件之出現與否確定）亦披露為或然負債，除非經濟利益流出之可能性極微。

#### 3.21 股份付款交易

##### 授予本集團僱員及提供類似服務之其他人士之購股權

購股權之公平值已於損益確認為股份付款。

所獲服務之公平值乃經參考已授出購股權於授出日期之公平值後釐定，並於所授出股本工具即時歸屬時悉數支銷，除非有關補償符合資格確認為資產且購股權儲備相應增加。

購股權獲行使時，先前於購股權儲備中確認之款項將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於到期日仍未獲行使，則先前於購股權儲備中確認之款項將撥入累計虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.22 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

#### 3.23 Employee benefits

##### Short-term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

##### Defined contribution pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest with the employees when contributed into the MPF Scheme.

### 3. 編製基準及主要會計政策 (續)

#### 3.22 現金及現金等值項目

現金及現金等值項目包括手頭現金及銀行活期存款，以及原定到期日為三個月或以下並隨時可轉換為已知數額現金且價值變動風險不大之其他短期高度流通投資。

#### 3.23 僱員福利

##### 短期僱員福利

短期僱員福利指預計在僱員提供相關服務之年度報告期末後十二個月以前將全數結付之僱員福利（離職福利除外）。短期僱員福利於僱員提供相關服務之年度內確認。

##### 定額供款退休金責任

本集團根據強制性公積金計劃條例設有定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款按僱員基本薪金一定百分比作出，於根據強積金計劃規則應付時在損益扣除。強積金計劃資產與本集團資產分開，由獨立管理基金持有。本集團之僱主供款於向強積金計劃作出時歸僱員所有。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.23 Employee benefits (Continued)

##### Defined contribution pension obligations

(Continued)

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of its payroll costs to the central pension scheme. The Scheme is responsible for the entire pension obligations payable to the retired employees and the Group has no further obligations for the actual pension payments or other post-retirement benefits beyond the employer contributions. Contributions under the Scheme are charged to profit or loss as they become payable in accordance with the rules of the PRC.

The employees of the Group's subsidiaries which operate in Sweden and Japan are required to participate in contributions to defined contribution retirement plans. Contributions are recognised as expenses in profit or loss when the services are rendered by the employees.

#### 3.24 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.

### 3. 編製基準及主要會計政策 (續)

#### 3.23 僱員福利 (續)

##### 定額供款退休金責任 (續)

本集團於中國經營業務之附屬公司之僱員須參與由地方市政府管理之中央退休計劃。該等附屬公司須按工資若干百分比向中央退休計劃供款。計劃承擔向已退休僱員支付全部退休金之責任，除僱主供款外，本集團毋須就實際退休款項或其他退休後福利負上任何責任。計劃供款於根據中國法規應付時在損益扣除。

本集團於瑞典及日本經營業務之附屬公司之僱員須向定額供款退休計劃供款。供款於僱員提供服務時於損益內確認為開支。

#### 3.24 有關連人士

- (a) 倘下列情況適用，該名人士或該名人士之近親即被視為與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司主要管理人員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.24 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 3. 編製基準及主要會計政策 (續)

#### 3.24 有關連人士 (續)

- (b) 倘任何下列情況適用，該實體即被視為與本集團有關連：
- (i) 該實體及本集團屬同一集團之成員(即各母公司、附屬公司及同系附屬公司互相關連)。
  - (ii) 一實體為另一實體之聯繫人士或合營企業(或為某一集團之成員之聯繫人士或合營企業，而該另一實體為此集團之成員)。
  - (iii) 兩個實體皆為相同第三方之合營企業。
  - (iv) 一實體為第三方實體之合營企業及另一實體為第三方實體之聯繫人士。
  - (v) 該實體為本集團或與本集團有關連之實體之僱員福利而設之離職後福利計劃。
  - (vi) 該實體受(a)項所識別人士控制或共同控制。
  - (vii) 於(a)(i)項所識別人士對實體有重大影響力，或是實體(或實體之母公司)高級管理人員。
  - (viii) 實體或實體作為集團任何成員公司其中一部分向本集團或本集團母公司提供主要管理人員服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.24 Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

#### 3.25 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

#### 3.26 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major businesses.

The Group has identified the following reportable segments: (i) hotel hospitality business; (ii) provision of money lending services; (iii) trading and distribution of liquor and wine; and (iv) investments in funds.

### 3. 編製基準及主要會計政策 (續)

#### 3.24 有關連人士 (續)

任何人士之近親為可能預期於與該實體之交易中影響該名人士或受該名人士影響之家族成員，包括：

- (i) 該名人士之子女及配偶或同居伴侶；
- (ii) 該名人士之配偶或同居伴侶之子女；及
- (iii) 該名人士或其配偶或同居伴侶之受養人。

#### 3.25 股本

普通股分類為權益。股本採用已發行股份之面值釐定。

任何有關發行股份之交易成本自股份溢價(扣除任何相關所得稅利益)扣減，惟以該權益交易應佔遞增成本為限。

#### 3.26 分類報告

本集團根據定期向執行董事呈報之內部財務資料確定其經營分類及編製分類資料，該等財務資料乃供執行董事決定分配資源至本集團各業務環節及檢討該等業務環節之表現。向執行董事報告之內部財務資料按本集團主要業務釐定業務環節。

本集團已確定以下可報告分類：(i) 酒店款待業務；(ii) 提供借貸服務；(iii) 酒類產品買賣及分銷；及(iv) 基金投資。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.26 Segment reporting (Continued)

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that:

- expenses related to share-based payments
- fair value change on investment properties
- share of result of associates
- impairment loss on interest in associates
- finance costs
- corporate income and expenses which are not directly attributable to the business activities of any operating segment

are not included in arriving at the operating results of the operating segment.

Segment assets include all assets but interests in associates and investment properties. In addition, corporate assets, bank balances and cash and deposits in a financial institution which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities include all liabilities but tax payable and deferred tax liabilities. In addition, corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment.

No asymmetrical allocations have been applied to reportable segments.

### 3. 編製基準及主要會計政策 (續)

#### 3.26 分類報告 (續)

由於各產品及服務類別所需資源以及市場方針不同，各經營分類獨立管理。

本集團根據香港財務報告準則第8號就報告分類業績所用計量政策與根據香港財務報告準則編製財務報表所用者相同，惟以下項目：

- 有關股份付款之開支
- 投資物業公平值變動
- 分佔聯營公司業績
- 於聯營公司之權益之減值虧損
- 融資成本
- 並非直接計入任何經營分類業務活動之公司收入及開支

在計算經營分類之經營業績時，並無包括在內。

分類資產包括所有資產，惟於聯營公司之權益及投資物業除外。此外，並非直接計入任何經營分類業務活動之公司資產、銀行結餘及現金以及於金融機構之存款不會分配至分類，主要應用於本集團總部。

分類負債包括所有負債，惟應付稅項及遞延稅項負債除外。此外，並非直接計入任何經營分類業務活動之公司負債不會分配至分類。

並無就可報告分類作出不均分配。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes judgements, estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of competitors' actions in response to severe industry cycles. Management reassess the estimations at the end of each reporting period.

#### Depreciation of property, plant and equipment

Property, plant and equipment is depreciated on a straight-line basis where appropriate over their estimated useful lives, after taking into account the estimated residual values, if any. The Group reviews the estimated useful lives, depreciation method and the estimated residual values, if any, of the assets at least at the end of each reporting period in order to determine the amount of depreciation expense to be recorded during any reporting period. The depreciation method, useful lives and residual values are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

### 4. 重要會計估計及判斷

估計及判斷乃根據過往經驗及其他因素(包括相信在某時情況下合理發生之預期未來事件)作出持續評估。

本集團作出多項有關未來之判斷、估計及假設。定義上，所得會計估計與相關實際結果甚少相同。下文詳述有極大風險導致對下一個財政年度之資產及負債賬面值作出重大調整之判斷、估計及假設。

#### 存貨之可變現淨值

存貨之可變現淨值乃於日常業務過程中之估計售價減估計完成所需成本及銷售開支。此等估計乃按照現時市況以及製造及銷售類似性質產品之過往經驗作出，並會因應競爭對手於嚴峻之行業週期所作行動而有重大變動。管理層於各報告期末重新評估有關估計。

#### 物業、廠房及設備折舊

物業、廠房及設備均按其估計可使用年期並經計及其估計剩餘價值(如有)，採用直線法(如適用)進行折舊。本集團至少於各報告期末就資產之估計可使用年期、折舊方法及估計剩餘價值(如有)進行檢討，以釐定任何報告期間將予入賬之折舊開支款額。折舊方法、可使用年期及剩餘價值乃按照本集團於類似資產之過往經驗並經計及預期技術變動後釐定。倘過往之估計出現重大變動，則須對未來期間之折舊開支作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### Income taxes

The Group is subject to income taxes in Hong Kong, The People's Republic of China ("the PRC") and Japan. The Group carefully evaluates tax implications of transactions in accordance with prevailing tax regulations and makes tax provision accordingly. However, judgement is required in determining the Group's provision for income taxes as there are many transactions and calculations of which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### Estimated impairment of trade receivables, loans receivable and other receivables

The Group's management determines the provision for impairment of receivables on a forward-looking basis. In making the judgement, management considers available reasonable and supportive forward-looking information such as actual or expected significant changes in the operating results of customers, actual or expected significant adverse changes in business and customers' financial position. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed by the Group's management.

### 4. 重要會計估計及判斷(續)

#### 所得稅

本集團須繳納香港、中華人民共和國(「中國」)及日本之所得稅。本集團會根據現行稅務規例審慎評估交易之稅務影響，並作出相應之稅項撥備。然而，由於日常業務過程中有眾多交易，而其最終稅項未能確實釐定，故於釐定本集團就所得稅作出之撥備時須作出判斷。倘該等事宜之最終稅務結果與最初記錄者不同，有關差額將對釐定撥備期間之所得稅及遞延稅項撥備造成影響。

#### 貿易應收賬項、應收貸款及其他應收款項之估計減值

本集團管理層按前瞻性方式釐定應收款項減值撥備。作出判斷時，管理層會考慮可獲得之合理及有根據之前瞻性資料，如客戶經營業績之實際或預期重大變動以及業務及客戶財務狀況之實際或預期重大不利變動。於各報告日期，本集團管理層會更新歷史觀察違約率，並會分析前瞻估計變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Intangible assets with indefinite useful life are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

#### Right-of-use assets

The Group uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

### 4. 重要會計估計及判斷(續)

#### 非金融資產(商譽除外)減值

本集團於各報告期末評估所有非金融資產有否出現任何減值跡象。具無限可使用年期之無形資產每年及於出現跡象時測試減值，而其他非金融資產則於有跡象顯示可能無法收回賬面值時測試減值。倘資產或現金產生單位之賬面值高於其可收回金額(即公平值減出售成本與使用價值兩者之較高者)，即表示出現減值。公平值減出售成本乃基於按公平原則所進行具約束力之類似資產銷售交易所得數據或可觀察市場價格扣除出售資產之增量成本計算。計算使用價值時，管理層必須估算資產或現金產生單位之估計未來現金流量，並選用適當之貼現率，以計算該等現金流量之現值。

#### 使用權資產

本集團使用增量借貸利率(「增量借貸利率」)來計量租賃負債。增量借貸利率是指在類似之經濟環境下，本集團為獲取與使用權資產具有相近價值之資產，並於相似借貸期限及具有相似擔保之條件下而借入所需資金之利率。因此，增量借貸利率反映本集團「將或須支付」之款項，且在沒有可用之可觀察利率或需要進行調整以反映租賃條款和條件時，有關利率須進行估算。本集團使用可用之可觀察輸入數據(例如市場利率)估算增量借貸利率，並須就個別實體進行若干特定估算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### Fair value measurement

Certain of the Group's assets and liabilities included in the consolidated financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

Level 1: Quoted prices in active markets for identical items (unadjusted);

Level 2: Observable direct or indirect inputs other than Level 1 inputs;

Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures the following item at fair value:

- Investment properties (note 16)
- Financial assets at fair value through profit or loss (note 23)

For more detailed information in relation to the fair value measurement of the items above, please refer to the respective notes.

### 4. 重要會計估計及判斷(續)

#### 公平值計量

綜合財務報表內本集團若干資產及負債須按公平值計量及／或作出公平值披露。

本集團金融資產及負債之公平值計量盡可能利用市場可觀察輸入資料及數據。釐定公平值計量採用之輸入數據分類為不同層級，基準為於估值方法中所用輸入數據之可觀察程度（「公平值等級」）：

第1級：相同項目於活躍市場之報價（未經調整）；

第2級：除第1級輸入數據外，可直接或間接觀察輸入數據；

第3級：不可觀察輸入數據（即並非從市場數據中得出之數據）。

將項目分類為上述層級乃以所用輸入數據對該項目公平值計量影響重大之最低層級決定。於各層級之間轉撥項目乃於產生期間確認。

本集團按公平值計量以下項目：

- 投資物業（附註16）
- 按公平值計入損益之金融資產（附註23）

上述各項目公平值計量之進一步詳情，請參閱相關附註。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 5. FINANCIAL RISK MANAGEMENT

#### (a) Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, other receivables and deposits, loans receivable, financial assets at fair value through profit or loss, deposits in a financial institution, pledged bank balances, bank balances and cash, trade payables, other payables and accruals, amount due to non-controlling interests and borrowings.

The main risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Foreign currency risk

The Group mainly operates in Hong Kong, the PRC and Japan with most of the transactions denominated and settled in HK\$, Renminbi ("RMB") and Japanese Yen ("JPY"), which are the functional currencies of respective group companies. The Group's exposure to foreign currency risk primarily arise from certain financial instruments which are denominated in United States Dollar ("USD"), which are currencies other than the functional currency. The following table summarises the Group's major financial asset denominated in USD other than the functional currencies of the respective group companies:

### 5. 財務風險管理

#### (a) 財務風險管理目標及政策

本集團之主要金融工具包括貿易應收賬項、其他應收款項及按金、應收貸款、按公平值計入損益之金融資產、於金融機構之存款、已抵押銀行結餘、銀行結餘及現金、貿易應付賬項、其他應付款項及應計費用、應付非控股權益款項以及借貸。

該等金融工具所附帶主要風險及減輕該等風險之政策載於下文。本集團管理及監察該等風險，旨在確保適時及有效地採取適當措施。

#### 外幣風險

本集團主要於香港、中國及日本經營業務，大部分交易以各集團公司之功能貨幣港元、人民幣（「人民幣」）及日圓（「日圓」）列值及結算。本集團主要就若干以美元列值之金融工具面對外幣風險，而美元（「美元」）並非功能貨幣。下表概述本集團以有關集團公司各自功能貨幣以外以美元列值之主要金融資產：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 5. FINANCIAL RISK MANAGEMENT

(Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### Foreign currency risk (Continued)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Denominated in USD</b>	<b>以美元列值</b>		
Bank balances and cash	銀行結餘及現金	26	2,566

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. In this respect, it is assumed that the pegged rate between the HK\$ and the USD would be materially unaffected by any changes in movement in value of the USD against HK\$.

The Group currently does not have a foreign currency hedging policy.

### 5. 財務風險管理 (續)

#### (a) 財務風險管理目標及政策 (續)

##### 外幣風險 (續)

所述變動代表管理層對於直至下一年度報告日期止期間匯率之合理潛在變動的評估。就此而言，分析假設港元與美元間的聯繫匯率不會因美元兌港元匯率的任何變動而受到重大影響。

本集團目前並無外幣對沖政策。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 5. FINANCIAL RISK MANAGEMENT

(Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### Credit risk

In order to minimise credit risk, the Group has policies in place for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debtor at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the credit risk is significantly reduced.

The credit risk of the Group is primarily attributable to trade receivables, other receivables and deposits, loans receivable, deposits in a financial institution, pledged bank balances and bank balance and cash.

The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition.

### 5. 財務風險管理 (續)

#### (a) 財務風險管理目標及政策 (續)

##### 信貸風險

為盡量減低信貸風險，本集團已制定政策釐定信貸限額、信貸批核及其他監控程序，以確保採取跟進行動收回逾期債項。此外，於各報告期末，本集團審閱各個別應收賬項之可收回金額，以確保已就不可收回金額作出足夠減值虧損。就此，本公司董事認為信貸風險已大幅減低。

本集團之信貸風險主要來自貿易應收賬項、其他應收款項及按金、應收貸款、於金融機構之存款、已抵押銀行結餘以及銀行結餘及現金。

本集團於初步確認資產時考慮違約或然率及於各報告期間信貸風險是否會持續大幅增加。為評估信貸風險是否大幅增加時，本集團將報告日資產發生違約的風險與初步確認日期之違約風險進行比較。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 5. FINANCIAL RISK MANAGEMENT

(Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

It considers available reasonable and supportive forward looking information. Especially the following indicators are incorporated:

- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
- actual or expected significant changes in the operating results of the counterparty
- significant expected changes in the performance and behaviour of the counterparty, including changes in the payment status of counterparties in the group and changes in the operating results of the counterparty

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery.

The assessment of credit risk and the estimation of ECL are unbiased and probability-weighted, and incorporate all available information that is relevant to the assessment including information about past events, current conditions and reasonable and supportable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL should take into account the time value of money.

### 5. 財務風險管理(續)

#### (a) 財務風險管理目標及政策(續)

##### 信貸風險(續)

本集團考慮可獲得之合理及有根據的前瞻性資料，特別包括下列指標：

- 可獲得的外部信貸評級
- 預期會導致履行責任的能力產生重大變化業務的財務或經濟狀況實際或預期發生的重大不利變動
- 對方的經營業績實際或預期發生重大變化
- 對方的表現及行為預期發生重大變化，包括於集團內之對方付款情況的變化和對方經營業績的變化

倘對方未能於到期時支付合約付款，則屬金融資產違約。

倘無合理預期可收回款項時，則撇銷金融資產。

信貸風險的評估及預期信貸虧損的估計乃按公正及概率加權基準而進行，並計入所有與評估有關的可得資料，包括有關過往事務、現行狀況及有關未來事件的合理及有根據預測以及於報告日期的經濟狀況。此外，預期信貸虧損的估計應計及貨幣時間價值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 5. FINANCIAL RISK MANAGEMENT

(Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

The credit risk of deposits in a financial institution, pledged bank balances and bank balances is limited because the majority of the counterparties are institutions with good reputation. No impairment had been provided under 12-month expected credit loss assessment.

The Group presumes that the credit risk of loans receivable has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise. The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more backward default criterion is more appropriate.

The credit risk of loans receivable is determined based on the combination of the internal and external credit rating, the average debt recovery, peer review information and comparison with public available data. The Group calculates ECL using three main components: a probability of default ("PD"), a loss given default ("LGD") and the exposure at default ("EAD"). The 12-month ECL is calculated by multiplying the 12-month PD, LGD and EAD. Lifetime ECL is calculated using the lifetime PD instead. The 12-month and lifetime PDs represent the probability of default occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money. The total impairment allowance on the loans receivable as at 30 June 2021 amounted to HK\$175,747,000 (2020: HK\$168,401,000) has been provided under expected credit loss assessment, of which reversal of expected credit loss of HK\$8,824,000 (2020: expected credit loss of HK\$18,734,000) was recognised in the consolidated statement of comprehensive income for the year ended 30 June 2021.

### 5. 財務風險管理 (續)

#### (a) 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

由於大部分交易對手為聲譽良好的機構，故於金融機構之存款、已抵押銀行結餘以及銀行結餘之信貸風險有限。概無根據12個月預期信貸虧損評估計提減值。

本集團假設倘合約付款逾期超過30日，應收貸款的信貸風險自初步確認以來已大幅增加，除非本集團有合理及有根據資料證明屬其他狀況則當別論。本集團認為倘工具逾期超過90日，違約已發生，除非本集團有合理及有根據資料顯示較寬鬆的違約準則更為合適。

應收貸款的信貸風險乃結合內部及外部信貸評級、平均債務收款、同行檢討資料及與公開資料比較而釐定。本集團以三個主要組成部分計算預期信貸虧損：違約或然率（「違約或然率」）、違約損失率（「違約損失率」）及違約風險承擔（「違約風險承擔」）。12個月預期信貸虧損乃將12個月違約或然率與違約損失率及違約風險承擔相乘而計算。全期預期信貸虧損則使用全期違約或然率計算。12個月及全期違約或然率分別指未來12個月及工具剩餘年內發生違約之概率。違約風險承擔指預期違約結餘，並經計及結算日至違約事件期間之本金及利息還款及承諾融資的任何預期提取額。違約損失率指出現違約事件時違約風險承擔之預期虧損，並經計及（包括其他特性）預期變現抵押品價值時之緩和影響及貨幣時間價值。於二零二一年六月三十日，應收貸款減值撥備總額175,747,000港元（二零二零年：168,401,000港元）已根據預期信貸虧損評估計提撥備，當中預期信貸虧損撥回8,824,000港元（二零二零年：預期信貸虧損18,734,000港元）已於截至二零二一年六月三十日止年度之綜合全面收益表確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 5. FINANCIAL RISK MANAGEMENT

(Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

An analysis of changes in the gross amount and impairment allowances of loans receivable as at 30 June 2021 and 2020 is as follows:

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>At 30 June 2021</b>	<b>於二零二一年六月三十日</b>				
Loans receivable	應收貸款	-	19,175	222,463	241,638
Impairment allowances	減值撥備	-	(2,801)	(172,946)	(175,747)
Net amounts	淨額	-	16,374	49,517	65,891
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>At 30 June 2020</b>	<b>於二零二零年六月三十日</b>				
Loans receivable	應收貸款	-	18,517	203,721	222,238
Impairment allowances	減值撥備	-	(2,275)	(166,126)	(168,401)
Net amounts	淨額	-	16,242	37,595	53,837

For the trade receivables, the Group carries out regular review on these balances and follow-up action on any overdue amounts to minimise exposures to credit risk. The Group measures the lifetime expected credit loss based on the outstanding balances and historical credit loss experience adjusted to reflect the Group's view of current and forecast economic conditions that may affect the ability of the debtors to settle receivables. The total impairment allowance amounted to HK\$1,296,000 (2020: HK\$2,058,000) had been provided under expected credit loss assessment by using simplified approach according to the ageing by due date disclose in note 21, reversal of expected credit loss of HK\$374,000 (2020: HK\$nil) was recognised in the consolidated statement of comprehensive income for the year ended 30 June 2021.

##### 信貸風險(續)

應收貸款總額及減值撥備於二零二一年及二零二零年六月三十日之變動分析如下：

就貿易應收賬項而言，本集團定期檢討該等結餘及對任何逾期金額採取跟進行動，以盡量降低信貸風險。本集團根據未償還結餘及過往信貸虧損經驗計量全期預期信貸虧損，並作出調整以反映本集團對可能影響債務人償付應收款項能力之現行及預測經濟狀況的看法。根據附註21所披露按到期日劃分賬齡採用簡化方法之預期信貸虧損評估，已計提減值撥備總額1,296,000港元(二零二零年：2,058,000港元)，預期信貸虧損撥回374,000港元(二零二零年：零港元)已於截至二零二一年六月三十日止年度之綜合全面收益表確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 5. FINANCIAL RISK MANAGEMENT

(Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

The loss allowance as at 30 June 2021 and 2020 was determined for trade receivables as follows:

### 5. 財務風險管理 (續)

#### (a) 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

於二零二一年及二零二零年六月三十日就貿易應收賬項釐定之虧損撥備如下：

		Expected credit loss rate — weighted average (%) 預期信貸虧損比率—加權平均 (%)	Gross carrying amount (after excluding credit-impaired balance) 總賬面值 (扣除信貸減值結餘後) HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
<b>At 30 June 2021</b>	<b>於二零二一年六月三十日</b>				
Not yet pass due	尚未逾期	N/A 不適用	411	—	411
Overdue within 90 days	逾期90日內	N/A 不適用	20	—	20
Overdue 91 to 180 days	逾期91日至180日	N/A 不適用	21	—	21
<b>Total</b>	<b>總額</b>		<b>452</b>	<b>—</b>	<b>452</b>

		Expected credit loss rate — weighted average (%) 預期信貸虧損比率—加權平均 (%)	Gross carrying amount (after excluding credit-impaired balance) 總賬面值 (扣除信貸減值結餘後) HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
<b>At 30 June 2020</b>	<b>於二零二零年六月三十日</b>				
Not yet pass due	尚未逾期	N/A 不適用	319	—	319
Overdue within 90 days	逾期90日內	N/A 不適用	21	—	21
Overdue 91 to 180 days	逾期91日至180日	N/A 不適用	79	—	79
<b>Total</b>	<b>總額</b>		<b>419</b>	<b>—</b>	<b>419</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 5. FINANCIAL RISK MANAGEMENT

(Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

For the other debts instruments, given the short term nature of these assets, the ECL had been provided under 12-month expected credit loss assessment. The total impairment allowance amounted to HK\$6,847,000 (2020: HK\$4,912,000) has been provided under expected credit loss assessment.

The Group has concentration risk on trade receivables and loans receivable.

At the end of reporting period, the Group has concentration of credit risk as HK\$84,000 (2020: HK\$82,000) and HK\$251,000 (2020: HK\$248,000) of total trade receivables after considering the impairment loss due from the Group's largest trade debtor and the five largest trade debtors respectively.

The Group also has concentration of credit risk as HK\$43,029,000 (2020: HK\$22,888,000) and HK\$65,891,000 (2020: HK\$51,732,000) of total loans receivable after considering the impairment loss due from the Group's largest borrower and the five largest borrowers respectively.

##### Interest rate risk

The Group's interest rate risk arises primarily from deposits in a financial institution, bank balances and borrowings. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's deposits in a financial institution, bank balance and borrowing with a floating interest rate. Management closely monitors cash flow interest rate risk and will consider hedging significant interest rate exposure should the need arise.

### 5. 財務風險管理 (續)

#### (a) 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

就其他債務工具而言，由於該等資產之短期性質，預期信貸虧損根據12個月預期信貸虧損評估撥備。減值撥備總額6,847,000港元(二零二零年：4,912,000港元)已根據預期信貸虧損評估計提撥備。

本集團之貿易應收賬項及應收貸款有集中風險。

於報告期末，本集團有集中信貸風險，此乃由於考慮減值虧損後，本集團最大貿易債務人及五大貿易債務人分別結欠貿易應收賬項總額84,000港元(二零二零年：82,000港元)及251,000港元(二零二零年：248,000港元)。

本集團亦有集中信貸風險，此乃由於考慮減值虧損後，本集團最大借貸人及五大借貸人分別結欠應收貸款總額43,029,000港元(二零二零年：22,888,000港元)及65,891,000港元(二零二零年：51,732,000港元)。

##### 利率風險

本集團之利率風險主要源自於金融機構之存款、銀行結餘及借貸。本集團所承擔市場利率變動風險主要與本集團於金融機構之存款、浮息銀行結餘及借貸有關。管理層密切監察現金流量利率風險，並將於有需要時考慮對沖重大利率風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 5. FINANCIAL RISK MANAGEMENT

(Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### Interest rate risk (Continued)

As at 30 June 2021, it is estimated that a general increase/(decrease) of 100 basis points in interest rates, with all other variables held constant, would (decrease)/increase the Group's loss for the year and the accumulated losses by approximately HK\$2,316,000 (2020: HK\$2,348,000) respectively.

The sensitivity analysis above was determined assuming that the change in interest rates had occurred at the reporting date and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date. The analysis was performed on the same basis for 2020.

##### Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including raising of loans to cover expected cash demands, subject to approval by the Company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

### 5. 財務風險管理 (續)

#### (a) 財務風險管理目標及政策 (續)

##### 利率風險 (續)

於二零二一年六月三十日，倘利率整體上升/(下跌)100個基點，而所有其他可變因素維持不變，估計本集團之年內虧損及累計虧損將分別(減少)/增加約2,316,000港元(二零二零年：2,348,000港元)。

上述敏感度分析乃假設利率於報告日期發生變動，且已計入於當日存在之衍生及非衍生金融工具利率風險後作出。增加或減少100個基點為管理層對截至下一個年度報告日期止期間利率可能出現之合理變動所作評估。有關分析乃按與二零二零年相同之基準進行。

##### 流動資金風險

本集團內各個別經營實體須負責其本身之現金管理，當中包括籌措貸款以應付預期現金需要，倘借貸高於若干預定授權水平時均須由本公司董事會批准。本集團之政策為定期監察其流動資金需求及遵守借貸契諾，以確保其維持充足現金儲備，並獲主要財務機構提供充足融資額之承諾，以應付長短期之流動資金需要。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 5. FINANCIAL RISK MANAGEMENT

(Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

The following table details the remaining contractual maturities at the end of reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates, or if floating, based on rates current at the end of reporting period) and the earliest date the Group can be required to pay.

### 5. 財務風險管理(續)

#### (a) 財務風險管理目標及政策(續)

##### 流動資金風險(續)

下表載列本集團非衍生金融負債於報告期末之餘下合約到期日詳情，乃按照已訂約未貼現現金流量(包括採用已訂約利率或(如為浮動利率)於報告期末之現行利率計算之利息支出)及本集團可能須付款之最早日期計算。

		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years
		賬面值	已訂約未貼現金流量總額	一年內或按要 求	多於一年 但少於兩年	多於兩年 但少於五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>2021</b>	<b>二零二一年</b>					
Borrowings	借貸	128,549	129,018	129,018	-	-
Trade payables, other payables and accruals	貿易應付賬項、其他應付款項及應計費用	7,909	7,909	7,909	-	-
Lease liabilities	租賃負債	318	322	322	-	-
		<b>136,776</b>	<b>137,249</b>	<b>137,249</b>	<b>-</b>	<b>-</b>
<b>2020</b>	<b>二零二零年</b>					
Borrowings	借貸	140,671	142,131	21,728	120,174	229
Trade payables, other payables and accruals	貿易應付賬項、其他應付款項及應計費用	14,248	14,248	14,248	-	-
Amount due to non-controlling interests	應付非控股權益金額	43,661	43,661	43,661	-	-
Lease liabilities	租賃負債	4,126	4,287	2,841	1,284	162
		<b>202,706</b>	<b>204,327</b>	<b>82,478</b>	<b>121,458</b>	<b>391</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 5. FINANCIAL RISK MANAGEMENT

(Continued)

#### (b) Fair values

The fair values of the Group's financial assets is determined as follows:

- The fair value of investments in unlisted private funds as at 30 June 2021 and 2020 is determined by the Directors of the Company with reference to the valuation statements provided by the fund administrator;
- The fair value of compensation from profit guarantee is determined by the Directors of the Company with reference to the actual financial result of Delta Prestige Holdings Limited and its subsidiaries (the "Delta Prestige Group") for the year ended 30 June 2016;

HKFRS 7 requires disclosure for financial instruments that are measured at fair value by level of the following fair value measurement hierarchy:

- Level 1 — Quoted price (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs other than quoted price included within Level 1 that are observable for the assets or liabilities, either directly or indirectly.
- Level 3 — Inputs for the asset or liability that are not based on observable market data.

### 5. 財務風險管理 (續)

#### (b) 公平值

本集團金融資產之公平值釐定如下：

- 於二零二一年及二零二零年六月三十日之非上市私人基金投資之公平值乃由本公司董事經參考於基金管理人所提供估值報告釐定；
- 溢利保證補償之公平值乃由本公司董事經參考德泰匯信控股有限公司及其附屬公司（「德泰匯信集團」）截至二零一六年六月三十日止年度之實際財務業績釐定；

香港財務報告準則第7號規定，須按以下公平值計量等級分級披露按公平值計量之金融工具：

- 第1級 — 相同資產或負債於活躍市場之報價（未經調整）。
- 第2級 — 除第1級包括之報價外，可直接或間接觀察之資產或負債輸入數據。
- 第3級 — 並非根據可觀察市場數據計算之資產或負債輸入數據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 5. FINANCIAL RISK MANAGEMENT

(Continued)

### 5. 財務風險管理 (續)

#### (b) Fair values (Continued)

#### (b) 公平值 (續)

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總值 HK\$'000 千港元
<b>At 30 June 2021</b>	<b>於二零二一年六月三十日</b>				
<b>Assets</b>	<b>資產</b>				
Compensation from profit guarantee	溢利保證補償	-	-	7,500	7,500
Investments in unlisted private funds	非上市私人基金投資	-	59,805	-	59,805
		-	59,805	7,500	67,305

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總值 HK\$'000 千港元
<b>At 30 June 2020</b>	<b>於二零二零年六月三十日</b>				
<b>Assets</b>	<b>資產</b>				
Compensation from profit guarantee	溢利保證補償	-	-	10,000	10,000
Investments in unlisted private funds	非上市私人基金投資	-	58,769	-	58,769
		-	58,769	10,000	68,769

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods. There were no significant transfers of financial assets and liabilities between Level 1, Level 2 and Level 3 fair value hierarchy classifications.

計量公平值所用方法及估值技術與過往報告期間相同。第1級、第2級與第3級公平值層級分類之間並無金融資產及負債之重大轉撥。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 5. FINANCIAL RISK MANAGEMENT

(Continued)

#### (b) Fair values (Continued)

The fair value of compensation from profit guarantee is a Level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balances are provided as below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Opening balance (Level 3 recurring fair value)	期初結餘 (第3級經常性公平值)	10,000	20,000
Repayment during the year	年內償還	(2,500)	(10,000)
Closing balance (Level 3 recurring fair value)	期終結餘 (第3級經常性公平值)	7,500	10,000

One of the key significant unobservable inputs to determine the fair value of compensation from profit guarantee is the actual financial result of Delta Prestige Group for the year ended 30 June 2016.

A better actual financial result of Delta Prestige Group for the year ended 30 June 2016 would result in a decrease in the fair value of compensation from profit guarantee, and vice versa.

### 5. 財務風險管理 (續)

#### (b) 公平值 (續)

溢利保證補償之公平值屬第3級經常性公平值計量。下文載列期初及期終公平值結餘對賬：

釐定溢利保證補償之公平值之其中一項主要重大不可觀察輸入數據為德泰匯信集團截至二零一六年六月三十日止年度之實際財務業績。

德泰匯信集團截至二零一六年六月三十日止年度之實際財務業績轉好將令溢利保證補償之公平值有所減少，反之亦然。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 6. REVENUE AND SEGMENT REPORTING

Revenue represents the amounts received and receivable for goods sold to outside customers, net of returns and discounts and sales related taxes, income from hotel operations and interest income from loans receivable during the year.

### 6. 收益及分類報告

收益乃指年內經扣除退貨及折扣以及與銷售有關之稅項後向外來客戶出售商品之已收及應收款項、酒店營運之收入及應收貸款之利息收入。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Service income: Hotel hospitality business	服務收入： 酒店款待業務	18,756	31,479
Interest income: Money lending services	利息收入： 借貸服務	4,943	12,901
Trading income: Liquor and wine	貿易收入： 酒類產品	393	2,470
		<b>24,092</b>	<b>46,850</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 6. REVENUE AND SEGMENT REPORTING

(Continued)

#### Segment reporting

##### (a) Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. The chief operating decision-maker has been identified as the Company's executive directors.

During the year, the Group has completed the disposal of the new energy business. In accordance with HKFRS 5, the segment of new energy business for the years ended 30 June 2021 and 2020 were presented as discontinued operations in the Group's consolidated financial statements. Further details regarding the results of the discontinued operations is set out in note 7 to the consolidated financial statements.

The Group currently has four reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies as follows:

- (i) hotel hospitality business;
- (ii) provision of money lending services;
- (iii) trading and distribution of liquor and wine; and
- (iv) investments in funds

There were no inter-segment transactions between different operating segments for the year (2020: Nil). Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' results that is used by the chief operating decision-maker for assessment of segment performance.

### 6. 收益及分類報告 (續)

#### 分類報告

##### (a) 可報告分類

本集團根據主要營運決策者審閱用於策略決策之報告釐定經營分類。主要營運決策者確定為本公司執行董事。

於年內，本集團已完成出售新能源業務。根據香港財務報告準則第5號，截至二零二一年及二零二零年六月三十日止年度，新能源業務分類於本集團之綜合財務報表中呈列為已終止經營業務。有關已終止經營業務業績之進一步詳情載於綜合財務報表附註7。

本集團現時有四個可報告分類。由於各業務提供不同產品及服務，所需業務策略迥異，故本集團個別管理該等分類。該等分類如下：

- (i) 酒店款待業務；
- (ii) 提供借貸服務；
- (iii) 酒類產品買賣及分銷；及
- (iv) 基金投資

不同經營分類於年內並無分類間交易(二零二零年：無)。由於中央收益及開支並無計入主要營運決策者用作評估分類表現之分類業績計量，故有關收益及開支並無分配至經營分類。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 6. REVENUE AND SEGMENT REPORTING (Continued)

#### Segment reporting (Continued)

##### (b) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments.

For the year ended 30 June 2021

### 6. 收益及分類報告 (續)

#### 分類報告 (續)

##### (b) 分類收益及業績

按可報告分類劃分本集團之收益及業績分析如下。

截至二零二一年六月三十日止年度

		Hotel hospitality business 酒店款待 業務 HK\$'000 千港元	Money lending services 借貸服務 HK\$'000 千港元	Liquor and wine 酒類產品 HK\$'000 千港元	Investments in funds 基金投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分類收益	18,756	4,943	393	-	24,092
Segment (loss)/profit	分類(虧損)/溢利	(22,569)	13,338	(807)	408	(9,630)
Unallocated corporate income and gains	未分配公司收入及收益					3,339
Unallocated corporate expenses (Note)	未分配公司開支(附註)					(29,820)
Finance costs	融資成本					(2,204)
Share of loss of associates	分佔聯營公司虧損					(5,619)
Impairment loss on interests in associates	於聯營公司之權益減值虧損					(3,883)
Net surplus on revaluation of investment properties	投資物業重估盈餘淨額					200
Loss before income tax from continuing operations	持續經營業務之所得稅前虧損					(47,617)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 6. REVENUE AND SEGMENT REPORTING (Continued)

#### Segment reporting (Continued)

#### (b) Segment revenue and results (Continued)

For the year ended 30 June 2020

### 6. 收益及分類報告 (續)

#### 分類報告 (續)

#### (b) 分類收益及業績 (續)

截至二零二零年六月三十日止年度

		Hotel hospitality business 酒店款待 業務 HK\$'000 千港元	Money lending services 借貸服務 HK\$'000 千港元	Liquor and wine 酒類產品 HK\$'000 千港元	Investments in funds 基金投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分類收益	31,479	12,901	2,470	-	46,850
Segment (loss)/profit	分類(虧損)/溢利	(135,305)	(5,293)	3,102	7,359	(130,137)
Unallocated corporate income and gains	未分配公司收入及收益					2,415
Unallocated corporate expenses (Note)	未分配公司開支(附註)					(35,044)
Finance costs	融資成本					(2,051)
Gain on disposal of subsidiaries	出售附屬公司之收益					4,449
Share of loss of an associate	分佔聯營公司虧損					(2,611)
Net deficit on revaluation of investment properties	投資物業重估虧絀淨額					(1,261)
Share-based payment expenses	股份付款開支					(787)
Loss before income tax from continuing operations	持續經營業務之所得稅前虧損					(165,027)

Note: Unallocated corporate expenses mainly included staff salaries, directors' remuneration and consultancy fees for the years ended 30 June 2021 and 2020.

附註：截至二零二一年及二零二零年六月三十日止年度，未分配公司開支主要包括員工薪金、董事酬金及顧問費用。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 6. REVENUE AND SEGMENT REPORTING

(Continued)

#### Segment reporting (Continued)

##### (c) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

### 6. 收益及分類報告 (續)

#### 分類報告 (續)

##### (c) 分類資產及負債

按可報告分類劃分本集團之資產及負債分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Segment assets</b>	<b>分類資產</b>		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Hotel hospitality business	酒店款待業務	378,820	415,589
Money lending services	借貸服務	66,544	82,366
Liquor and wine	酒類產品	71,817	68,736
Investments in funds	基金投資	122,935	125,566
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
New energy business	新能源業務	–	2,898
<b>Total segment assets</b>	<b>分類資產總值</b>	<b>640,116</b>	<b>695,155</b>
Interests in associates	於聯營公司之權益	3,487	12,989
Investment properties	投資物業	19,600	19,400
Deposits in a financial institution	於金融機構之存款	318,384	–
Unallocated bank balances and cash	未分配銀行結餘及現金	9,485	312,174
Unallocated corporate assets (Note)	未分配公司資產 (附註)	9,382	22,236
<b>Consolidated total assets</b>	<b>綜合資產總值</b>	<b>1,000,454</b>	<b>1,061,954</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 6. REVENUE AND SEGMENT REPORTING (Continued)

### 6. 收益及分類報告 (續)

#### Segment reporting (Continued)

#### (c) Segment assets and liabilities (Continued)

#### 分類報告 (續)

#### (c) 分類資產及負債 (續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Segment liabilities</b>	<b>分類負債</b>		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Hotel hospitality business	酒店款待業務	122,027	133,764
Money lending services	借貸服務	246	432
Liquor and wine	酒類產品	2,468	2,352
Investments in funds	基金投資	113	183
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
New energy business	新能源業務	-	53,246
<b>Total segment liabilities</b>	<b>分類負債總額</b>	<b>124,854</b>	<b>189,977</b>
Tax payable	應付稅項	2,845	2,618
Deferred tax liabilities	遞延稅項負債	55,266	62,609
Unallocated corporate liabilities	未分配公司負債	14,580	15,004
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>	<b>197,545</b>	<b>270,208</b>

Note: Unallocated corporate assets mainly comprised of compensation from profit guarantee for the year ended 30 June 2021 and 2020.

附註：未分配公司資產主要包括截至二零二一年及二零二零年六月三十日止年度之溢利保證補償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 6. REVENUE AND SEGMENT REPORTING (Continued)

### 6. 收益及分類報告 (續)

#### Segment reporting (Continued)

#### (d) Other segment information For the year ended 30 June 2021

#### 分類報告 (續)

#### (d) 其他分類資料 截至二零二一年六月三十日止年度

	Hotel hospitality business 酒店款待 業務	Money lending services 借貸服務	Liquor and wine 酒類產品	Investments in funds 基金投資	Unallocated 未分配	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Amounts included in the measure of segment profit or loss or segment assets:</b>	<b>計入分類溢利或虧損或分類資產計量之金額：</b>					
Additions to non-current assets	1,330	-	-	-	3,554	4,884
Depreciation of property, plant and equipment	(6,175)	(2,067)	-	(4)	-	(8,246)
Impairment loss on property, plant and equipment	(13,605)	(2,016)	(7)	-	-	(15,628)
Impairment losses on other receivables and deposits	-	-	-	(1,839)	(89)	(1,928)
Reversal of impairment losses on trade receivables	-	-	374	-	-	374
Reversal of impairment losses on loans receivable	-	8,824	-	-	-	8,824
Interest income from banks and a financial institution	-	-	18	-	1,818	1,836
Surplus on revaluation of investment properties	-	-	-	-	200	200
Change in fair value of financial assets at fair value through profit or loss	-	-	-	1,036	-	1,036
<b>Amounts regularly provided to the chief operating decision-maker but not included in the measure of segment profit or loss:</b>	<b>定期向主要營運決策者提供但並無計入分類溢利或虧損計量之金額：</b>					
Finance costs	(1,030)	(10)	-	-	(1,164)	(2,204)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 6. REVENUE AND SEGMENT REPORTING (Continued)

#### Segment reporting (Continued)

#### (d) Other segment information (Continued)

For the year ended 30 June 2020

### 6. 收益及分類報告 (續)

#### 分類報告 (續)

#### (d) 其他分類資料 (續)

截至二零二零年六月三十日止年度

	Hotel hospitality business 酒店款待 業務 HK\$'000 千港元	Money lending services 借貸服務 HK\$'000 千港元	Liquor and wine 酒類產品 HK\$'000 千港元	Investments in funds 基金投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
--	---	---	---	--	---------------------------------------	--------------------------------

<b>Amounts included in the measure of segment profit or loss or segment assets:</b>	<b>計入分類溢利或虧損或分類資產計量之金額：</b>					
Additions to non-current assets	添置非流動資產	2,293	-	-	15,600	17,893
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(6,361)	(25)	(2)	(1,827)	(8,341)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(74,159)	-	-	-	(74,159)
Impairment losses on loans receivable	應收貸款減值虧損	-	(18,734)	-	-	(18,734)
(Impairment losses)/reversal of impairment losses on other receivables and deposits	其他應收款項及按金(減值虧損)/減值虧損撥回	-	-	(2,718)	97	(4,458)
Impairment losses on goodwill	商譽減值虧損	(56,984)	-	-	-	(56,984)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	4,063	4,449	8,512
Interest income from banks	銀行利息收入	-	-	21	1,312	1,345
Net deficit on revaluation of investment properties	投資物業重估虧絀淨額	-	-	-	(1,261)	(1,261)
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動	-	-	-	9,997	9,997
<b>Amounts regularly provided to the chief operating decision-maker but not included in the measure of segment profit or loss:</b>	<b>定期向主要營運決策者提供但並無計入分類溢利或虧損計量之金額：</b>					
Finance costs	融資成本	(1,099)	(2)	-	(950)	(2,051)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 6. REVENUE AND SEGMENT REPORTING

(Continued)

#### Segment reporting (Continued)

##### (e) Geographic information

The Group's operations are mainly located in Hong Kong (place of domicile), the PRC and Japan.

The Group's revenue from external customers and information about its non-current assets (other than financial assets) by geographical markets are detailed as below:

		Revenue from external customers (including continuing and discontinued operations) 來自外界客戶之收益 (包括持續經營及已終止經營業務)		Non-current assets 非流動資產	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	香港	4,943	12,901	24,543	38,074
PRC	中國	772	4,050	-	6
Sweden	瑞典	-	492	-	-
Japan	日本	18,756	31,479	375,756	404,195
		24,471	48,922	400,299	442,275

The geographical location of customers is based on the location at which the goods and services are delivered. For goodwill and intangible assets, the geographical location is based on the areas of operation. The geographical location of other non-current assets is based on the physical location of the assets.

##### (f) Major customers

There is no significant revenue that is more than 10% of the Group's revenue derived from specific external customers for the years ended 30 June 2021 and 2020.

### 6. 收益及分類報告 (續)

#### 分類報告 (續)

##### (e) 地區資料

本集團之營運地點主要位於香港(原駐地點)、中國及日本。

本集團按地區市場劃分來自外界客戶之收益及有關其非流動資產(金融資產除外)之資料詳情如下:

客戶之地理位置乃按交付貨品及服務所在位置而定。商譽及無形資產之地理位置乃按營運地區而定。其他非流動資產之地理位置乃按資產之實際位置而定。

##### (f) 主要客戶

截至二零二一年及二零二零年六月三十日止年度，並無任何重大收益超過本集團來自特定外界客戶之收益之10%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 7. DISCONTINUED OPERATIONS

During the year ended 30 June 2021, the Group has completed disposing the business of development, manufacture and distribution of a vegetable fuel additive ("New Energy Business") to an independent third party.

New Energy Business represented the separate line of major business and is classified as discontinued operations for the year ended 30 June 2021. For the purpose of presenting discontinued operations, the comparative consolidated statement of comprehensive income and the related notes have been represented.

The results and cash flows of the New Energy Business for the years ended 30 June 2021 and 30 June 2020 are as follows:

### 7. 已終止經營業務

截至二零二一年六月三十日止年度，本集團已完成向獨立第三方出售開發、生產及分銷植物燃料添加劑之業務（「新能源業務」）。

截至二零二一年六月三十日止年度，新能源業務與主要業務分開呈列，並分類為已終止經營業務。就呈列已終止經營業務而言，比較綜合全面收益表及相關附註已重列。

新能源業務截至二零二一年六月三十日及二零二零年六月三十日止年度之業績及現金流量如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	379	2,072
Cost of sales	銷售成本	(298)	(930)
Other income and gains	其他收入及收益	111	1,070
Selling and distributing expenses	銷售及分銷開支	(394)	(1,536)
General and administrative expenses	一般及行政開支	(3,949)	(11,813)
Finance costs	融資成本	-	(70)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	-	(127)
Impairment loss on other receivables and deposits	其他應收款項及按金減值虧損	(9)	(309)
Loss before income tax	所得稅前虧損	(4,160)	(11,643)
Income tax expense	所得稅開支	-	-
Loss after income tax from discontinued operations	已終止經營業務之所得稅後虧損	(4,160)	(11,643)
Gain on disposal of subsidiaries (note 36(a))	出售附屬公司之收益(附註36(a))	9,039	-
Profit/(loss) for the year from discontinued operations	已終止經營業務之年內溢利/(虧損)	4,879	(11,643)
Cash flows from discontinued operations:	已終止經營業務的現金流量：		
Operating cash inflows/(outflows)	經營現金流入/(流出)	679	(9,085)
Investing cash (outflows)/inflows	投資現金(流出)/流入	(4,390)	11,128
Financing cash inflows/(outflows)	融資現金流入/(流出)	1,298	(2,116)
Total cash flows	現金流量總額	(2,413)	(73)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 8. OTHER INCOME AND GAINS

### 8. 其他收入及收益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest income from banks and a financial institution	銀行及金融機構利息收入	<b>1,836</b>	1,345
Additional compensation in relation to profit guarantee	有關溢利保證的額外補償	<b>170</b>	400
Other operating income	其他經營收入	–	85
Interest income on amount due from non-controlling interests	應收非控股權益款項之利息收入	–	94
Change in fair value of financial assets at fair value through profit or loss (note 23b)	按公平值計入損益之金融資產公平值變動(附註23b)	<b>1,036</b>	9,997
Government subsidies (note)	政府補貼(附註)	<b>948</b>	–
Other sundry income	其他雜項收入	<b>1,597</b>	2,781
		<b>5,587</b>	14,702

Note: The government subsidies represented a one-off subsidy under Employment Support Scheme launched by the Government of the Hong Kong Special Administrative Region and subsidy received under "Employment Adjustment Subsidy" from Japan Government. There are no unfulfilled conditions and other contingencies attached to the receipts of those subsidies.

附註：政府補貼指香港特別行政區政府推出保就業計劃下之一次性補貼以及日本政府「就業調整補貼」下收取之補貼。收取該等補貼並無附帶尚未達成條件及其他或然事項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 9. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/  
(crediting):

### 9. 所得稅前虧損

所得稅前虧損乃經扣除／(計入)下列  
各項：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Auditor's remuneration	核數師酬金	1,900	2,080
Depreciation expenses in respect of:	有關下列各項之折舊開支：		
Owned assets	自有資產	7,139	6,830
Right-of-use assets	使用權資產	1,107	1,511
Cost of inventories recognised as expense	確認為開支之存貨成本	13,174	19,805
(Reversal of impairment loss)/ impairment loss of loans receivable (note 22)	應收貸款(減值虧損撥回)/ 減值虧損(附註22)	(8,824)	18,734
Impairment loss on other receivables and deposits	其他應收款項及按金減值 虧損	1,928	4,458
Impairment loss on goodwill (note 18)	商譽減值虧損(附註18)	-	56,984
Impairment loss on property, plant and equipment (note 15)	物業、廠房及設備減值虧損 (附註15)	15,628	74,159
Employee benefit expense (including directors' remuneration):	僱員福利開支(包括董事 酬金)：		
Wages and salaries	工資及薪金	8,834	10,880
Contributions to retirement benefit schemes	退休福利計劃供款	475	1,172
Share-based payment expenses	股份付款開支	-	787
Short term lease expenses	短期租賃開支	251	1,458
Exchange losses, net	匯兌虧損淨額	646	2,379
Reversal of impairment loss on trade receivables (note 21)	貿易應收賬項減值虧損撥回 (附註21)	(374)	-
Written off of property, plant and equipment	撇銷物業、廠房及設備	236	32
Loss on derecognition of associates	終止確認聯營公司之虧損	678	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 10. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

Particulars of the remuneration of the directors and the five highest paid individuals for the year were as follows:

Year ended 30 June 2021

		Contributions to retirement benefit schemes		
		Fees	retirement benefit schemes	Total
		袍金	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>			
Mr. Wong Hin Shek (note i)	王顯碩先生(附註i)	1,763	16	1,779
Mr. Chan Wai Ki (note ii)	陳偉祺先生(附註ii)	500	18	518
Mr. Eric Todd (note iii)	達振標先生(附註iii)	500	18	518
Mr. Yiu To Wa (note iv)	姚道華先生(附註iv)	80	1	81
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>			
Mr. Chiu Wai On	招偉安先生	120	–	120
Mr. Man Kwok Leung	萬國樑先生	120	–	120
Dr. Wong Yun Kuen (note v)	黃潤權博士(附註v)	15	–	15
Mr. Sheung Kwong Cho (note vi)	商光祖先生(附註vi)	53	–	53
<b>Total</b>	<b>總計</b>	<b>3,151</b>	<b>53</b>	<b>3,204</b>

### 10. 董事及高級管理層酬金以及五名最高薪人士

以下為年內董事及五名最高薪人士之酬金資料：

截至二零二一年六月三十日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 10. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

(Continued)

Year ended 30 June 2020

### 10. 董事及高級管理層酬金以及五名最高薪人士(續)

截至二零二零年六月三十日止年度

		Fees	Contributions to retirement benefit schemes	Total
		袍金	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>			
Mr. Wong Hin Shek (note i)	王顯碩先生(附註 i)	1,950	18	1,968
Mr. Chi Chi Hung, Kenneth (note vii)	季志雄先生(附註 vii)	344	13	357
Mr. Chan Wai Ki (note ii)	陳偉祺先生(附註 ii)	520	18	538
Mr. Chan Wing Kit (note viii)	陳永傑先生(附註 viii)	37	2	39
Mr. Eric Todd (note iii)	達振標先生(附註 iii)	130	3	133
<b>Non-executive directors</b>	<b>非執行董事</b>			
Ms. Zhang Yudan (note ix)	張彀丹女士(附註 ix)	131	–	131
Mr. Chui Kwong Kau (note x)	崔光球先生(附註 x)	172	–	172
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>			
Mr. Chiu Wai On	招偉安先生	120	–	120
Mr. Man Kwok Leung	萬國樑先生	120	–	120
Dr. Wong Yun Kuen (note v)	黃潤權博士(附註 v)	120	–	120
<b>Total</b>	<b>總計</b>	<b>3,644</b>	<b>54</b>	<b>3,698</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 10. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

(Continued)

Notes:

- (i) Mr. Wong Hin Shek resigned as executive director with effect from 27 May 2021.
- (ii) Mr. Chan Wai Ki resigned as executive director with effect from 22 July 2021.
- (iii) Mr. Eric Todd was appointed as executive director with effect from 24 March 2020 and resigned with effect from 1 September 2021.
- (iv) Mr. Yiu To Wa was appointed as executive director with effect from 27 May 2021 and resigned with effect from 22 July 2021.
- (v) Dr. Wong Yun Kuen resigned as independent non-executive director with effect from 23 December 2020.
- (vi) Mr. Sheung Kwong Cho was appointed as independent non-executive director with effect from 18 May 2021.
- (vii) Mr. Chi Chi Hung, Kenneth resigned as executive director and chief executive officer with effect from 24 March 2020.
- (viii) Mr. Chan Wing Kit resigned as executive director with effect from 3 September 2019.
- (ix) Ms. Zhang Yudan was appointed as non-executive director with effect from 25 October 2019 and resigned with effect from 31 March 2020.
- (x) Mr. Chui Kwong Kau resigned as non-executive director with effect from 19 March 2020.

### 10. 董事及高級管理層酬金以及五名最高薪人士 (續)

附註:

- (i) 王顯碩先生已辭任執行董事，自二零二一年五月二十七日起生效。
- (ii) 陳偉祺先生已辭任執行董事，自二零二一年七月二十二日起生效。
- (iii) 達振標先生已獲委任為執行董事，自二零二零年三月二十四日起生效，並已辭任，自二零二一年九月一日起生效。
- (iv) 姚道華先生已獲委任為執行董事，自二零二一年五月二十七日起生效，並已辭任，自二零二一年七月二十二日起辭任。
- (v) 黃潤權博士已辭任獨立非執行董事，自二零二零年十二月二十三日起生效。
- (vi) 商光祖先生已獲委任為獨立非執行董事，自二零二一年五月十八日起生效。
- (vii) 李志雄先生已辭任執行董事兼行政總裁，自二零二零年三月二十四日起生效。
- (viii) 陳永傑先生已辭任執行董事，自二零一九年九月三日起生效。
- (ix) 張或丹女士已獲委任為非執行董事，自二零一九年十月二十五日起生效，並已辭任，自二零二零年三月三十一日起生效。
- (x) 崔光球先生已辭任非執行董事，自二零二零年三月十九日起生效。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 10. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

(Continued)

There was no arrangement under which a director waived or agreed to waive any remuneration for the years ended 30 June 2021 and 2020.

Disclosures required by Section 383 of the Companies Ordinance (Cap. 622), Companies (Disclosure of information about benefits of directors) regulation (Cap. 622G) and Listing Rules:

- (a) The executive directors' remuneration shown above was mainly for their services in connection with the management of the affairs of the Company and the Group during the years ended 30 June 2021 and 2020.
- (b) The non-executive and independent non-executive directors' remuneration shown above were mainly for their services as directors of the Company and the Group during the years ended 30 June 2021 and 2020.
- (c) None of the directors received or will receive any termination benefits during the years ended 30 June 2021 and 2020.
- (d) During the years ended 30 June 2021 and 2020, there were no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled body corporates and connected entities of such directors.
- (e) No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2020: Nil).

### 10. 董事及高級管理層酬金以及五名最高薪人士 (續)

董事並無於截至二零二一年及二零二零年六月三十日止年度作出任何安排豁免或同意豁免任何酬金。

根據公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及上市規則規定而披露之資料：

- (a) 上文所示執行董事之薪酬主要涉及於截至二零二一年及二零二零年六月三十日止年度就本公司及本集團事務管理提供之服務。
- (b) 上文所示非執行及獨立非執行董事之薪酬主要涉及於截至二零二一年及二零二零年六月三十日止年度作為本公司及本集團董事提供之服務。
- (c) 概無董事於截至二零二一年及二零二零年六月三十日止年度已收取或將收取任何終止服務福利。
- (d) 截至二零二一年及二零二零年六月三十日止年度，概無向董事或受有關董事控制之法團公司及與有關董事有關連之實體作出貸款、類似貸款及惠及該等董事或受控制法團公司及有關連實體之其他交易安排。
- (e) 於年終或年內任何時間，概無存續由本公司訂立任何對本公司業務而言屬重大且本公司董事於其中擁有直接或間接重大權益之交易、安排及合約(二零二零年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 10. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

(Continued)

The five highest paid individuals of the Group include three (2020: one) executive directors of the Company, details of whose remuneration are included above. The emoluments of the remaining two (2020: four) individuals for the year ended 30 June 2021 were as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Wages and salaries	工資及薪金	1,178	3,232
Contributions to retirement benefit schemes	退休福利計劃供款	34	444
		1,212	3,676

Their emoluments fell within the following bands:

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
HK\$0–HK\$500,000	0港元至500,000港元	1	–
HK\$500,001–HK\$1,000,000	500,001港元至1,000,000港元	1	3
HK\$1,000,001–HK\$1,500,000	1,000,001港元至1,500,000港元	–	1

No share options were granted to non-director, highest paid individuals in respect of their services to the Group for the year ended 30 June 2021 and 2020.

There was no arrangement under which the above non-director, highest paid individuals waived or agreed to waive any remuneration for the years ended 30 June 2021 and 2020. No compensation for loss of office has been paid by the Group for any individual for the year ended 30 June 2021 and 2020.

### 10. 董事及高級管理層酬金以及五名最高薪人士(續)

本集團五名最高薪人士中，其中三名(二零二零年：一名)為本公司執行董事，彼等之酬金詳情載於上文。餘下兩名(二零二零年：四名)人士於截至二零二一年六月三十日止年度之酬金如下：

此等人士之酬金介乎以下組別：

截至二零二一年及二零二零年六月三十日止年度概無非董事最高薪人士就向本集團提供之服務獲授任何購股權。

截至二零二一年及二零二零年六月三十日止年度，上述非董事最高薪人士概無根據任何安排豁免或同意豁免任何酬金。截至二零二一年及二零二零年六月三十日止年度，本集團並無向任何人士支付離職補償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 11. FINANCE COSTS

### 11. 融資成本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on bank loans	銀行貸款利息	1,030	1,101
Interest on other loans	其他貸款利息	1,080	720
Interest on lease liabilities	租賃負債利息	94	230
		<b>2,204</b>	<b>2,051</b>

### 12. INCOME TAX CREDIT

### 12. 所得稅抵免

Hong Kong profits tax was provided at the rate of 16.5% on the estimated assessable profit arising in Hong Kong for both years ended 30 June 2021 and 2020. No provision for Hong Kong profits tax has been made for the current and prior periods as the Group has no assessable profits arising in Hong Kong.

The subsidiaries established in the PRC are subject to enterprise income tax ("EIT") at tax rates of 25% for both years ended 30 June 2021 and 2020. No provision for PRC EIT has been made for the current and prior periods as the Group has no assessable profits arising in the PRC.

Under the relevant Japan tax regulations, the profits of the business under tokumei kumiai arrangement which is distributed to a tokumei kumiai investor after deducting any accumulated losses in prior years is only subject to 20.42% withholding income tax in Japan. The withholding tax is final Japanese tax on such distributed tokumei kumiai profits and such profits are not subject to any other Japanese taxes. There is no withholding tax paid or payable for the both years ended 30 June 2021 and 2020 as there is no profit distribution.

The subsidiary established in Japan is subject to prefectural and municipal inhabitant taxes on a per capita basis in accordance with the relevant Japan tax regulations for the year ended 30 June 2021 and 2020.

截至二零二一年及二零二零年六月三十日止兩個年度，於香港產生之估計應課稅溢利按稅率 16.5% 作出香港利得稅撥備。由於本集團於目前及過往期間均無在香港產生應課稅溢利，故並無就香港利得稅作出撥備。

截至二零二一年及二零二零年六月三十日止兩個年度，於中國成立之附屬公司須按稅率 25% 繳納企業所得稅（「企業所得稅」）。由於本集團於目前及過往期間均無在中國產生應課稅溢利，故並無就中國企業所得稅作出撥備。

根據相關日本稅務規例，匿名夥伴安排項下業務之溢利（於扣減過往年度任何累計虧損後分派至一名匿名夥伴投資者）於日本僅須繳納 20.42% 之預扣所得稅。預扣稅為有關已分派匿名夥伴溢利之最終日本稅項，而有關溢利毋須再繳納任何其他日本稅項。由於概無溢利分派，故截至二零二一年及二零二零年六月三十日止兩個年度並無已付或應付預扣稅。

截至二零二一年及二零二零年六月三十日止年度，於日本成立之附屬公司須根據相關日本稅務規例按人均基準繳納地市級居民稅。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 12. INCOME TAX CREDIT (Continued)

The subsidiary established in Sweden is subject to corporate income tax at tax rates of 22% for the year ended 30 June 2021 and 2020. No provision for Sweden corporate income taxes have been made for the current and prior periods as the Group has no assessable profits arising in Sweden.

### 12. 所得稅抵免(續)

截至二零二一年及二零二零年六月三十日止年度，於瑞典成立之附屬公司須按稅率22%繳納企業所得稅。由於本集團於目前及過往期間均無在瑞典產生應課稅溢利，故並無就瑞典企業所得稅作出撥備。

		2021 二零二一年		2020 二零二零年	
		Continuing operations 持續經營業務 HK\$'000 千港元	Discontinued operations 已終止經營業務 HK\$'000 千港元	Continuing operations 持續經營業務 HK\$'000 千港元	Discontinued operations 已終止經營業務 HK\$'000 千港元
Current tax for the year Japan	年內即期稅項 日本	10	-	10	-
Deferred tax	遞延稅項	(5,851)	-	(9,111)	-
Total income tax credit	所得稅抵免總額	(5,841)	-	(9,101)	-

Income tax for the year can be reconciled to the (loss)/profit before income tax per the consolidated statement of comprehensive income as follows:

年內所得稅可與綜合全面收益表的所得稅前(虧損)/溢利對賬如下：

		2021 二零二一年		2020 二零二零年	
		Continuing operations 持續經營業務 HK\$'000 千港元	Discontinued operations 已終止經營業務 HK\$'000 千港元	Continuing operations 持續經營業務 HK\$'000 千港元	Discontinued operations 已終止經營業務 HK\$'000 千港元
(Loss)/profit before income tax	所得稅前(虧損)/溢利	(47,617)	4,879	(165,027)	(11,643)
Tax on (loss)/profit before income tax, calculated at the rates applicable to the tax jurisdictions concerned	按適用於相關稅務司法權區的稅率計算的所得稅前(虧損)/溢利稅項	(8,904)	1,112	(32,482)	(2,584)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅項影響	3,331	1,060	24,361	3,281
Tax effect of income not taxable for tax purposes	毋須繳稅收入的稅項影響	(3,544)	(2,172)	(2,110)	(697)
Tax effect of tax losses not recognised	未確認稅項虧損的稅項影響	3,276	-	1,130	-
Total income tax credit	所得稅抵免總額	(5,841)	-	(9,101)	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 13. DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 30 June 2021 (2020: Nil).

### 13. 股息

董事會不建議就截至二零二一年六月三十日止年度派付任何股息(二零二零年：無)。

### 14. (LOSS)/EARNINGS PER SHARE

The calculation of basic and diluted (loss)/earnings per share is based on the loss for the year attributable to owners of the Company and the weighted average number of ordinary shares in issue during the year.

### 14. 每股(虧損)/盈利

每股基本及攤薄(虧損)/盈利乃按本公司擁有人應佔年內虧損及年內已發行普通股加權平均數計算。

The calculation of the basic (loss)/earnings per share based on the following data:

每股基本(虧損)/盈利乃按下列數據計算：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
(Loss)/profit for the year attributable to owners of the Company for the purpose of calculating basic and diluted (loss)/earnings per share:	用作計算每股基本及攤薄(虧損)/盈利之本公司擁有人應佔年內(虧損)/溢利：		
Continuing operations	持續經營業務	(41,776)	(155,926)
Discontinued operations	已終止經營業務	6,411	(7,594)
Total loss from continuing operations and discontinued operations	持續經營業務及已終止經營業務之虧損總額	(35,365)	(163,520)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 14. (LOSS)/EARNINGS PER SHARE (Continued) 14. 每股(虧損)/盈利(續)

	Number of shares 股份數目	
	2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share 用作計算每股基本(虧損)/盈利之普通股加權平均數	15,695,532	15,695,532

Diluted (loss)/earnings per share amount for both years were not presented because the impact of the exercise of the share options and convertible preference shares was anti-dilutive. Potential ordinary shares are dilutive when and only when their conversion into ordinary shares would increase loss per share attributable to owners of the Company from continuing operations.

由於行使購股權及可換股優先股具有反攤薄效應，故並無呈列兩個年度之每股攤薄(虧損)/盈利金額。潛在普通股僅於獲轉換為普通股會增加本公司擁有人應佔持續經營業務之每股虧損時，方具有攤薄效應。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Right-of-use assets	Freehold land	Buildings	Leasehold improvement	Equipment, furniture and fixtures	Plant and machinery	Motor vehicles	Total
		使用權資產	永久業權土地	樓宇	租賃物業裝修	設備、傢俬及 固定裝置	廠房及機器	汽車	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>COST:</b>	<b>成本：</b>								
At 1 July 2019	於二零一九年七月一日	4,560	202,636	296,529	7,406	3,615	2,443	1,447	518,636
Additions	添置	-	-	-	1,636	530	182	72	2,420
Lease modification	租賃修改	2,049	-	-	-	-	-	-	2,049
Acquisition of a subsidiary (note 37)	收購附屬公司(附註37)	-	-	-	4	-	-	-	4
Written off	撇銷	-	-	-	-	(50)	-	-	(50)
Exchange realignment	匯兌調整	-	(587)	(860)	(257)	(57)	(5)	(1)	(1,767)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及 二零二零年七月一日	6,609	202,049	295,669	8,789	4,038	2,620	1,518	521,292
Additions	添置	-	-	-	-	876	454	3,554	4,884
Lease modification	租賃修改	(814)	-	-	-	-	-	-	(814)
Written off	撇銷	-	-	-	-	(23)	(236)	-	(259)
Disposal of subsidiaries	出售附屬公司	-	-	-	(2,429)	(1,324)	(177)	-	(3,930)
Exchange realignment	匯兌調整	-	(6,069)	(9,555)	-	(23)	(39)	-	(15,686)
At 30 June 2021	於二零二一年六月三十日	5,795	195,980	286,114	6,360	3,544	2,622	5,072	505,487
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES:</b>	<b>累計折舊及 減值虧損：</b>								
At 1 July 2019	於二零一九年七月一日	2,876	-	16,193	6,382	2,694	755	248	29,148
Provided for the year	年內撥備	1,511	-	5,907	137	363	247	176	8,341
Written off	撇銷	-	-	-	-	(18)	-	-	(18)
Impairment loss recognised	已確認減值虧損	-	29,130	39,444	2,421	905	1,622	764	74,286
Exchange realignment	匯兌調整	-	-	(38)	(259)	(50)	(4)	-	(351)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及 二零二零年七月一日	4,387	29,130	61,506	8,681	3,894	2,620	1,188	111,406
Provided for the year	年內撥備	1,107	-	5,993	95	254	4	793	8,246
Written off	撇銷	-	-	-	-	(23)	-	-	(23)
Impairment loss recognised	已確認減值虧損	301	5,497	7,256	13	748	178	1,635	15,628
Disposal of subsidiaries	出售附屬公司	-	-	-	(2,429)	(1,324)	(177)	-	(3,930)
Exchange realignment	匯兌調整	-	(964)	(2,080)	-	(5)	(3)	-	(3,052)
At 30 June 2021	於二零二一年六月三十日	5,795	33,663	72,675	6,360	3,544	2,622	3,616	128,275
<b>NET CARRYING AMOUNT:</b>	<b>賬面淨值：</b>								
At 30 June 2021	於二零二一年六月三十日	-	162,317	213,439	-	-	-	1,456	377,212
At 30 June 2020	於二零二零年六月三十日	2,222	172,919	234,163	108	144	-	330	409,886

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

### 15. 物業、廠房及設備 (續)

#### Right-of-use assets

#### 使用權資產

		Land and buildings leased for own use 自用的租賃土地及樓宇 HK\$'000 千港元
As at 1 July 2019	於二零一九年七月一日	1,684
Lease modification	租賃修改	2,049
Depreciation	折舊	(1,511)
Carrying amounts as at 30 June 2020 and 1 July 2020	於二零二零年六月三十日及二零二零年七月一日的賬面值	2,222
Lease modification	租賃修改	(814)
Depreciation	折舊	(1,107)
Impairment loss recognised	已確認減值虧損	(301)
Carrying amounts as at 30 June 2021	於二零二一年六月三十日的賬面值	-

The freehold land is situated in Japan.

永久業權土地位於日本。

Property, plant and equipment with the brought forward net carrying amount HK\$389,361,000 (2020: HK\$481,241,000) (before the impairment assessment) is attributable to the cash-generating unit of hotel hospitality ("Hotel Hospitality Business CGU") with which the goodwill amount is recognised. As the recoverable amount of the Hotel Hospitality CGU is lower than its carrying amount, the directors of the Company considered that an impairment loss of approximately HK\$13,605,000 (2020: HK\$74,159,000) has been recognised for the year ended 30 June 2021. Details of the impairment assessment of that cash-generating unit are set out in note 18.

結轉賬面淨值為389,361,000港元(二零二零年：481,241,000港元)(扣除減值評估前)之物業、廠房及設備歸屬於酒店款待之現金產生單位(「酒店款待業務現金產生單位」)，其商譽金額已獲確認。由於酒店款待業務現金產生單位之可收回金額低於其賬面值，本公司董事認為已於截至二零二一年六月三十日止年度確認減值虧損約13,605,000港元(二零二零年：74,159,000港元)。該現金產生單位之減值評估詳情載於附註18。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

As at 30 June 2021, the Directors reviewed the recoverable amounts of property, plant and equipment in the business segment of money lending business as the business incurred losses. The recoverable amount of property, plant and equipment in the business segment of money lending business is based on the fair value less cost of disposal. Considering the poor operating result, the Directors are of the opinion that the result of value-in-use calculation would be minimal. As a result of such review, an impairment loss of HK\$2,023,000 (2020: HK\$Nil) was recognised in the consolidated statement of comprehensive income for the year ended 30 June 2021.

### 15. 物業、廠房及設備(續)

於二零二一年六月三十日，由於借貸業務錄得虧損，故董事審閱該業務分部之物業、廠房及設備之可收回金額。借貸業務分部之物業、廠房及設備之可收回金額乃按公平值減出售成本得出。考慮到經營業績並不理想，董事認為使用價值之計算結果甚微。基於有關審閱，本公司已於截至二零二一年六月三十日止年度之綜合全面收益表中確認減值虧損2,023,000港元(二零二零年：零港元)。

### 16. INVESTMENT PROPERTIES

### 16. 投資物業

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At beginning of the year	年初	19,400	—
Addition through acquisition of a subsidiary during the year	年內透過收購一間附屬公司而添置	—	18,941
Direct costs attributable to the addition	添置應佔直接成本	—	20
Surplus on revaluation of investment properties	投資物業之重估盈餘	200	439
At end of the year	年終	19,600	19,400

The fair value of the Company's investment properties at 30 June 2021 and 2020 has been assessed by an independent professional valuer. Surplus on revaluation of HK\$200,000 (2020: net deficit of HK\$1,261,000) has been recognised in profit or loss for the year ended 30 June 2021.

於二零二一年及二零二零年六月三十日，本公司投資物業之公平值乃由獨立專業估值師進行評估。本公司已於截至二零二一年六月三十日止年度之損益中確認重估盈餘200,000港元(二零二零年：虧絀淨額1,261,000港元)。

As at 30 June 2021, investment properties in Hong Kong with an aggregate carrying value of HK\$19,600,000 (2020: HK\$19,400,000) have been pledged to secure borrowing facilities granted to the Group (note 27).

於二零二一年六月三十日，賬面總值為19,600,000港元(二零二零年：19,400,000港元)之香港投資物業已獲抵押，以擔保本集團獲授之借貸融資(附註27)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 16. INVESTMENT PROPERTIES (Continued)

#### Fair value hierarchy

The fair value of investment properties is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below.

### 16. 投資物業(續)

#### 公平值等級

投資物業公平值為第3級經常性公平值計量。年初及年終公平值結餘對賬載列如下。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Opening balance (level 3 recurring fair value)	年初結餘 (第3級經常性公平值)	19,400	–
Acquisition during the year	年內收購	–	18,941
Direct costs attributable to the acquisition	收購應佔直接成本	–	20
Surplus on revaluation of investment properties	投資物業之重估盈餘	200	439
Closing balance (level 3 recurring fair value)	年終結餘 (第3級經常性公平值)	19,600	19,400
Change in unrealised gains for the period included in profit or loss for assets held at 30 June	期內就六月三十日 所持資產計入損益之 未變現收益變動	200	439

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 16. INVESTMENT PROPERTIES (Continued)

#### Fair value hierarchy (Continued)

During the years ended 30 June 2021 and 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Company's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

For the fair value measurement for investment properties in Hong Kong under direct comparison method, it is assumed that each of the properties is capable of being sold in its existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant markets.

One of the key inputs used under direct comparison method in valuing the investment properties was the price per square feet and taking into account of location and other individual factors. The price per square feet used is HK\$8,665 (2020: HK\$8,586 to HK\$46,030). An increase in the price per square feet would result in an increase in the fair value measurement of the investment properties, and vice versa.

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

### 16. 投資物業(續)

#### 公平值等級(續)

於截至二零二一年及二零二零年六月三十日止年度，第1級與第2級之間並無轉撥項目，亦無項目轉入第3級或自第3級轉出。本公司之政策為於轉撥項目出現之報告期末確認各公平值等級之間之轉撥情況。

就根據直接比較法計量香港投資物業公平值而言，現時假設各項物業可按其現況交吉出售，並已參考有關市場可得之可資比較銷售憑證。

評估投資物業時，根據直接比較法使用之主要輸入數據之一為每平方呎價格，且已計及位置及其他個別因素。所用每平方呎價格為8,665港元(二零二零年：8,586港元至46,030港元)。每平方呎價格上升會導致投資物業公平值計量增加，反之亦然。

公平值計量乃根據上述物業之最高及最佳用途，該等用途與其實際用途並無不同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 17. INTANGIBLE ASSETS

### 17. 無形資產

		Production formula 生產配方 HK\$'000 千港元	Non- competition agreements 不競爭協議 HK\$'000 千港元	Sales backlog agreements 銷量協議 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST:</b>	<b>成本：</b>				
At 1 July 2019	於二零一九年七月一日	135,831	35,823	13,902	185,556
Exchange realignment	匯兌調整	(1,333)	(352)	(137)	(1,822)
At 30 June 2020 and 1 July 2020	於二零二零年 六月三十日及 二零二零年七月一日	134,498	35,471	13,765	183,734
Disposal of subsidiaries	出售附屬公司	(153,030)	(40,358)	(15,662)	(209,050)
Exchange realignment	匯兌調整	18,532	4,887	1,897	25,316
At 30 June 2021	於二零二一年 六月三十日	-	-	-	-
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT LOSSES:</b>	<b>累計攤銷及減值虧損：</b>				
At 1 July 2019	於二零一九年七月一日	135,831	35,823	13,902	185,556
Exchange realignment	匯兌調整	(1,333)	(352)	(137)	(1,822)
At 30 June 2020 and 1 July 2020	於二零二零年 六月三十日及 二零二零年七月一日	134,498	35,471	13,765	183,734
Disposal of subsidiaries	出售附屬公司	(153,030)	(40,358)	(15,662)	(209,050)
Exchange realignment	匯兌調整	18,532	4,887	1,897	25,316
At 30 June 2021	於二零二一年 六月三十日	-	-	-	-
<b>NET CARRYING AMOUNT:</b>	<b>賬面淨值：</b>				
At 30 June 2021	於二零二一年 六月三十日	-	-	-	-
At 30 June 2020	於二零二零年 六月三十日	-	-	-	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 18. GOODWILL

### 18. 商譽

		HK\$'000 千港元
<b>COST:</b>	<b>成本：</b>	
At 1 July 2019	於二零一九年七月一日	110,385
Exchange realignment	匯兌調整	(689)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及 二零二零年七月一日	109,696
Exchange realignment	匯兌調整	5,722
Disposal of subsidiaries	出售附屬公司	(59,974)
At 30 June 2021	於二零二一年六月三十日	55,444
<b>ACCUMULATED IMPAIRMENT LOSSES:</b>	<b>累計減值虧損：</b>	
At 1 July 2019	於二零一九年七月一日	53,235
Impairment loss during the year	年內減值虧損	56,984
Exchange realignment	匯兌調整	(523)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及 二零二零年七月一日	109,696
Disposal of subsidiaries	出售附屬公司	(59,974)
Exchange realignment	匯兌調整	5,722
At 30 June 2021	於二零二一年六月三十日	55,444
<b>NET CARRYING AMOUNT:</b>	<b>賬面淨值：</b>	
At 30 June 2021	於二零二一年六月三十日	-
At 30 June 2020	於二零二零年六月三十日	-

For the purpose of impairment testing, goodwill is allocated to the cash generating units ("CGU") identified as follows:

為進行減值測試，商譽分配至以下所識別現金產生單位（「現金產生單位」）：

		HK\$'000 千港元
<b>Year ended 30 June 2021</b>	<b>截至二零二一年六月三十日止年度</b>	
Hotel hospitality business	酒店款待業務	55,444

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 18. GOODWILL (Continued)

### 18. 商譽(續)

		HK\$'000 千港元
<b>Year ended 30 June 2020</b>	<b>截至二零二零年六月三十日止年度</b>	
Hotel hospitality business	酒店款待業務	56,984
New energy business	新能源業務	52,712
		109,696

Notes:

#### Hotel hospitality business

The goodwill was arising from the acquisition of hotel hospitality in the previous years. The goodwill with the carrying amount of HK\$56,984,000 (before the impairment assessment) as at 30 June 2020 is allocated to the Hotel Hospitality Business CGU. As the recoverable amount of hotel hospitality business CGU is lower than its carrying amount, the Directors of the Company are in opinion that full impairment loss of HK\$56,984,000 was considered for the year ended 30 June 2020.

The recoverable amount of the Hotel Hospitality Business CGU is determined by the Directors of the Company with reference to a valuation report issued by an independent professional valuer. The recoverable amount of the Hotel Hospitality Business CGU has been determined from fair value less cost of disposal, in which fair value is primarily making reference to the recent sales of similar transactions in the market and cost of disposal is estimated at 3.5% (2020: 3.5%) of assessed fair value. It is Level 3 recurring fair value measurement.

The key significant unobservable input to determine is the discount on age, location and condition. The higher discount on these factors would result in the lower in the fair value measurement of the fair value less cost of disposal, and vice versa.

附註：

#### 酒店款待業務

商譽產生自過往年度收購酒店款待業務。於二零二零年六月三十日賬面值為56,984,000港元(扣除減值評估前)之商譽乃分配至酒店款待業務現金產生單位。由於酒店款待業務現金產生單位之可收回金額低於其賬面值，故本公司董事認為，截至二零二零年六月三十日止年度考慮全數減值虧損56,984,000港元。

酒店款待業務現金產生單位之可收回金額由本公司董事經參考獨立專業估值師所發表估值報告而釐定。酒店款待業務現金產生單位之可收回金額乃由公平值減出售成本而釐定，而公平值主要參考市場之近期類似交易銷售，而出售成本乃按經評估公平值的3.5%(二零二零年：3.5%)估算。此賬項屬第3級經常性公平值計量。

釐定所用的主要重大不可觀察輸入數據為年期、地點及狀況的貼現值。該等因素的貼現值越大，公平值減出售成本的公平值計量越低，反之亦然。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 19. INTERESTS IN ASSOCIATES

### 19. 於聯營公司之權益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At beginning of the year	於年初	12,989	–
Acquisition of associates	收購聯營公司	–	15,600
Share of loss for the year	分佔年內虧損	(5,619)	(2,611)
Impairment loss recognised for the year	年內確認之減值虧損	(3,883)	–
At end of the year	於年末	3,487	12,989

Details of the Group's associates are as follows:

本集團之聯營公司詳情如下：

Name of company 公司名稱	Particulars of issued capital 已發行股本詳情	Place of incorporation 註冊成立地點	Percentage of interest held 所持股權百分比		Principal activities 主要業務
			2021 二零二一年	2020 二零二零年	
Zhongke International Finance Limited ("Zhongke") 中科國際金融有限公司 (「中科」)	HK\$10,000 10,000 港元	Hong Kong 香港	Nil (Note i) 無 (附註 i)	49%	Dormant 並無經營業務
Ming Fong Group Limited ("Ming Fong") 明豐集團控股有限公司 (「明豐」)	HK\$10,000 10,000 港元	Hong Kong 香港	31.2%	31.2%	Manufacturing and selling of ink and packaging materials and trading of water-based ink business 生產及銷售油墨及包裝材料以及買賣水性油墨業務

Note:

(i) Zhongke was dissolved on 5 February 2021.

附註：

(i) 中科於二零二一年二月五日解散。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 19. INTERESTS IN ASSOCIATES (Continued)

The summarised financial information of the Ming Fong and its subsidiaries ("Ming Fong Group") extracted from its management accounts for the years ended 30 June 2021 and 2020 is as follows:

### 19. 於聯營公司之權益(續)

明豐及其附屬公司(「明豐集團」)的財務資料概要如下，乃摘錄自其截至二零二一年及二零二零年六月三十日止年度的管理賬目：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Ming Fong Group As at 30 June</b>	<b>明豐集團 於六月三十日</b>		
Current assets	流動資產	11,235	3,506
Non-current assets	非流動資產	–	109,707
Current liabilities	流動負債	(60)	(66,786)
Non-current liabilities	非流動負債	–	(17,241)
<b>Net Assets</b>	<b>資產淨值</b>	<b>11,175</b>	<b>29,186</b>
<b>Reconciliation to the Group's interest in Ming Fong Group:</b>	<b>本集團於明豐集團的權益 的對賬：</b>		
Proportion of the Group's ownership Group's share of net assets of the associate	本集團的擁有權比例 本集團分佔的聯營公司資產 淨值	31.2%	31.2%
Goodwill on acquisition	收購的商譽	3,487	9,106
Less: impairment loss recognised for the year	減：年內已確認減值虧損	3,883	3,883
		<b>(3,883)</b>	–
Carrying amount of the investment	投資的賬面值	3,487	12,989
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	2,029	1,744
Loss for the year	年內虧損	(18,011)	(8,368)
Other comprehensive income	其他全面收入	–	–
Total comprehensive income	全面收入總額	(18,011)	(8,368)
Dividend received from the associate	已收聯營公司股息	–	–
<b>Reconciliation to the Group's share of result in Ming Fong Group:</b>	<b>本集團分佔明豐集團業績 的對賬：</b>		
Proportion of the Group's ownership Group's share of loss of the associates	本集團的擁有權比例 本集團分佔的聯營公司虧損	31.2%	31.2%
Impairment loss on interests in associates	於聯營公司之權益減值虧損	(5,619)	(2,611)
		<b>(3,883)</b>	–



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 19. INTERESTS IN ASSOCIATES (Continued)

As at 30 June 2021, given that the recent development and operating result of Ming Fong Group, the Directors of the Company reviewed the recoverable amount of interests in associates, in which the goodwill amount was recognised at the date of acquisition. The recoverable amount of interests in associates is based on the fair value less cost of disposal. As a result of such review, an impairment loss of HK\$3,883,000 was recognised in the consolidated statement of comprehensive income for the year ended 30 June 2021.

The fair value less cost of disposal of interests in associates is determined by the adjusted net assets value under cost model and is Level 3 recurring fair value measurement.

The key significant unobservable input to determine is the discount on age and condition of receivables. The higher discount on these factors would result in the lower in the fair value measurement of the fair value less cost of disposal of interests in associates, and vice versa.

In the opinion of the Directors of the Company, an associate of Zhongke is not significant to the Group as at 30 June 2020.

The Group has not recognised its share of loss of an associate for the year ended 30 June 2020. The carrying amount of the Group's interests in an associate of HK\$4,900 was fully impaired in a previous financial year. The amount of unrecognised share of losses of that associate extracted from the relevant unaudited management account of that associate is as follows:

		2020 二零二零年 HK\$'000 千港元
The unrecognised share of loss of an associate for the year	年內未確認分佔聯營公司虧損	5
Cumulative unrecognised share of loss of an associate	累計未確認分佔聯營公司虧損	322

The Group has not incurred any contingent liabilities or other commitments relating to its interests in associates.

### 19. 於聯營公司之權益(續)

於二零二一年六月三十日，鑑於明豐集團之近期發展及營運業績，本公司董事審閱於聯營公司之權益之可收回金額，當中商譽金額已於收購日期確認。於聯營公司之權益之可收回金額乃按公平值減出售成本得出。由於有關審閱，本公司已於截至二零二一年六月三十日止年度之綜合全面收益表中確認減值虧損3,883,000港元。

於聯營公司之權益之公平值減出售成本乃按成本模式下之經調整資產淨值釐定，並屬第3級經常性公平值計量。

釐定所用的主要重大不可觀察輸入數據為應收賬項的賬齡及狀況的貼現值。該等因素的貼現值越大，於聯營公司之權益之公平值減出售成本的公平值計量越低，反之亦然。

本公司董事認為，於二零二零年六月三十日，中科聯營公司對本集團並無重大影響。

截至二零二零年六月三十日止年度，本集團並無確認其分佔聯營公司虧損。本集團於聯營公司的權益賬面值4,900港元於上一個財政年度已全面減值。摘錄自該聯營公司相關未經審核管理賬目之未確認分佔該聯營公司虧損金額如下：

本集團並無就其於聯營公司之權益產生任何或然負債或其他承擔。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 20. INVENTORIES

### 20. 存貨

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Consumables	消耗品	199	199
Merchandise	商品	50,053	46,469
		50,252	46,668

### 21. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 21. 貿易應收賬項、其他應收款項、按金及預付款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	貿易應收賬項	1,748	2,477
Less: Provision for impairment losses	減：減值虧損撥備	(1,296)	(2,058)
Trade receivables, net (note a)	貿易應收賬項淨額(附註a)	452	419
Other receivables (note b)	其他應收款項(附註b)	74,752	80,710
Other deposits and prepayments	其他按金及預付款項	5,419	9,097
		80,623	90,226

Note:

- (a) The Group allows an average credit period of 0 to 90 days to its trade receivables.

The ageing analysis of trade receivables, net of provision for impairment losses, based on invoice date, is as follows:

附註：

- (a) 本集團給予其貿易應收賬項平均信貸期介乎0至90日。

按發票日期已扣除減值虧損撥備後之貿易應收賬項賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 30 days	30日內	411	319
31-60 days	31至60日	20	11
61-90 days	61至90日	-	10
Over 90 days	90日以上	21	79
		452	419

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 21. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Note: (Continued)

The movements in the expected credit loss for trade receivables for the years ended 30 June 2021 and 2020 are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 July	於七月一日	2,058	2,121
Reversal of impairment loss	減值虧損撥回	(374)	-
Disposal of subsidiaries	出售附屬公司	(578)	-
Exchange realignment	匯兌調整	190	(63)
As at 30 June	於六月三十日	1,296	2,058

- (b) Other receivables mainly represented redemption of investment fund of HK\$61,242,000 as at 30 June 2021 (2020: HK\$61,242,000). This was fully settled subsequent to the reporting date of 30 June 2021. Other receivables as at 30 June 2020 also included consideration receivables in relation to the disposal of Miracle True Investment Limited of HK\$7,000,000, which was fully settled subsequently.

The movements in the expected credit loss for the other receivables and deposits for the years ended 30 June 2021 and 2020 are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 July	於七月一日	4,912	142
Expected credit loss for the year	年內預期信貸虧損	1,937	4,767
Disposal of subsidiaries	出售附屬公司	(9)	-
Exchange realignment	匯兌調整	7	3
As at 30 June	於六月三十日	6,847	4,912

### 21. 貿易應收賬項、其他應收款項、按金及預付款項(續)

附註：(續)

截至二零二一年及二零二零年六月三十日止年度貿易應收賬項之預期信貸虧損變動如下：

- (b) 其他應收款項主要為於二零二一年六月三十日贖回投資基金61,242,000港元(二零二零年：61,242,000港元)。有關款項於報告日期(二零二一年六月三十日)後已悉數結付。於二零二零年六月三十日的其他應收款項亦包括有關出售奧勤投資有限公司的應收代價7,000,000港元，而該等款項其後已悉數結付。

截至二零二一年及二零二零年六月三十日止年度其他應收款項及按金的預期信貸虧損變動如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 22. LOANS RECEIVABLE

### 22. 應收貸款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Gross loan and interest receivables	應收貸款及利息總額	241,638	222,238
Less: impairment losses allowances	減：減值虧損撥備	(175,747)	(168,401)
		65,891	53,837
Less: Non-Current portion	減：非流動部分	(554)	(1,423)
		65,337	52,414
Current portion	流動部分		

As at 30 June 2021, the loans receivable with gross principal amount of HK\$200,562,000 (2020: HK\$201,808,000) in aggregate and related gross interest receivables of HK\$41,076,000 (2020: HK\$20,430,000) were due from ten (2020: ten) independent third parties. These loans are interest-bearing at rates ranging from 5.5% to 20% (2020: 5.5% to 20%) per annum. Except for the balances of HK\$554,000 (2020: HK\$1,423,000) as at 30 June 2021, all the loan receivables were repayable within twelve months from the end of the reporting period and therefore were classified as current assets.

As at 30 June 2021, the Group held collateral over loans receivable with gross principal amount of HK\$85,155,000 (2020: HK\$85,243,000).

Reversal of impairment loss of HK\$8,824,000 (2020: Impairment loss of HK\$18,734,000) has been recognised in the consolidated statement of comprehensive income for the year ended 30 June 2021.

Subsequent to the reporting date of 30 June 2021, one of the loans receivable has been set off by the consideration of the acquisition of 2.08% of issued share capital of Zhong Ji Longevity Science Group Limited (stock code: 767) as at 13 September 2021 at the consideration of HK\$43,781,000, representing approximately HK\$0.5428 per sale share. The acquisition was completed on 13 September 2021. Details of the transaction are set out in the Company's announcement dated 13 September 2021.

於二零二一年六月三十日，有應收十名(二零二零年：十名)獨立第三方本金總額合共200,562,000港元(二零二零年：201,808,000港元)之應收貸款及相關應收利息總額41,076,000港元(二零二零年：20,430,000港元)。該等貸款按年利率5.5厘至20厘(二零二零年：5.5厘至20厘)計息。除於二零二一年六月三十日的結餘554,000港元(二零二零年：1,423,000港元)外，所有應收貸款須於報告期末後十二個月內償還，因此獲分類為流動資產。

於二零二一年六月三十日，本集團就本金總額為85,155,000港元(二零二零年：85,243,000港元)之應收貸款持有抵押品。

減值虧損撥回8,824,000港元(二零二零年：減值虧損18,734,000港元)已於截至二零二一年六月三十日止年度的綜合全面收益表中確認。

於報告日期(即二零二一年六月三十日)後，其中一項應收貸款已由於二零二一年九月十三日進行的收購事項代價所抵銷，該收購事項為按代價43,781,000港元(相當於每股銷售股份約0.5428港元)收購中基長壽科學集團有限公司(股份代號：767)的2.08%已發行股本。該收購事項於二零二一年九月十三日完成。該項交易詳情載於本公司日期為二零二一年九月十三日的公告。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 22. LOANS RECEIVABLE (Continued)

The movements in the impairment losses allowances for loans receivable for the years ended 30 June 2021 and 2020 are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 July	於七月一日	168,401	141,361
(Reversal of expected credit loss)/ expected credit loss for the year	年內(預期信貸虧損撥回)/ 預期信貸虧損	(8,824)	18,734
Adjustment on interest receivables arising from the impaired loans	調整減值貸款產生之 應收利息	16,170	8,306
At 30 June	於六月三十日	175,747	168,401

### 22. 應收貸款(續)

截至二零二一年及二零二零年六月三十日止年度，應收貸款之減值虧損撥備變動如下：

Reconciliation of gross carrying amount for loan receivables for the years ended 30 June 2021 and 2020 are as follows:

截至二零二一年及二零二零年六月三十日止年度應收貸款賬面總值之對賬如下：

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 July 2019	於二零一九年七月一日之結餘	19,332	103,012	111,366	233,710
Financing originated	來自融資	813	3,709	16,685	21,207
Repayment	還款	-	(1,904)	(30,775)	(32,679)
Transfer	轉撥	(20,145)	(86,300)	106,445	-
Balance at 30 June 2020 and 1 July 2020	於二零二零年六月三十日及 二零二零年七月一日之結餘	-	18,517	203,721	222,238
Financing originated	來自融資	-	1,027	20,086	21,113
Repayment	還款	-	(1,344)	(369)	(1,713)
Balance at 30 June 2021	於二零二一年六月三十日之 結餘	-	18,200	223,438	241,638

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 22. LOANS RECEIVABLE (Continued)

Movements in the expected credit loss in respect of loan receivables for the years ended 30 June 2021 and 2020 are as follows:

### 22. 應收貸款(續)

截至二零二一年及二零二零年六月三十日止年度，有關應收貸款的預期信貸虧損變動如下：

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 July 2019	於二零一九年七月一日之結餘	1,066	72,070	68,225	141,361
Expected credit loss	預期信貸虧損	-	1,211	17,523	18,734
Adjustment on interest receivables	調整應收利息	-	-	8,306	8,306
Transfer	轉撥	(1,066)	(71,006)	72,072	-
Balance at 30 June 2020 and 1 July 2020	於二零二零年六月三十日及二零二零年七月一日之結餘	-	2,275	166,126	168,401
Expected credit loss/(reversal of expected credit loss)	預期信貸虧損/(預期信貸虧損撥回)	-	526	(9,350)	(8,824)
Adjustment on interest receivables	調整應收利息	-	-	16,170	16,170
Balance at 30 June 2021	於二零二一年六月三十日之結餘	-	2,801	172,946	175,747

### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 23. 按公平值計入損益之金融資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Compensation from profit guarantee (note (a))	溢利保證補償(附註(a))	7,500	10,000
Unlisted private funds (note (b))	非上市私人基金(附註(b))	59,805	58,769
Less: Non-current portion	減：非流動部分	67,305 (59,805)	68,769 (58,769)
Current portion	流動部分	7,500	10,000

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes:

- (a) On 29 May 2015, the Company issued 700,000,000 consideration shares as the consideration for the acquisition of 85% issued share capital of Delta Prestige Group.

Pursuant to the acquisition agreement, the vendor has irrevocably warranted and guaranteed to the Company that the after-tax audited consolidated net profit of Delta Prestige Group in accordance with Hong Kong generally accepted accounting principles for the year ending 30 June 2016 shall not be less than HK\$100,000,000 (the "Profit Target"). In case Delta Prestige Group cannot achieve the Profit Target, the vendor will compensate to the Company in cash. The compensation is calculated in accordance with the following formula:

The compensation = Profit Target — Audited net profit

If Delta Prestige Group records an audited net loss for the year ending 30 June 2016, the audited net profit will be deemed as zero for the purpose of calculation of the compensation.

With reference to the operating resulting of the Electric Cycle CGU for the year ended 30 June 2016, the Directors are of the opinion that the electric cycles business is not likely to meet the Profit Target. The fair value of compensation from profit guarantee is determined by the Directors with reference to the actual financial result of the Delta Prestige Group for the year ended 30 June 2016.

On 26 September 2016, the vendor and the Company entered into a settlement deed regarding the settlement of the compensation from profit guarantee of HK\$100,000,000 and the additional amount of compensation of HK\$850,000. On 28 September 2018, the Company and the vendor entered into a supplemental settlement deed to further extend the settlement on the remaining amount of the compensation and additional amount of compensation to 31 March 2019 and entitle the one-off additional compensation of HK\$500,000. On 27 September 2019, the Company and the vendor entered into the second supplemental settlement deed to further extend the settlement on the remaining amount of the compensation and additional amount of compensation to 30 September 2020 and entitle the one-off additional compensation of HK\$400,000. On 7 September 2020, the Company and the vendor entered into third supplemental settlement deed to further extend the settlement on the remaining amount of the compensation and additional amount of compensation to 30 September 2021 and entitle the one-off additional compensation of HK\$170,000. Subsequent to the reporting date of 30 June 2021, the vendor has fully settled the outstanding balance of the compensation.

For the year ended 30 June 2021, no fair value change of compensation from profit guarantee (2020: Nil) was recognised in the consolidated statement of comprehensive income.

The fair value of compensation from profit guarantee is a Level 3 recurring fair value measurement. The details of assessment are set out in note 5(b) to the consolidated financial statements.

### 23. 按公平值計入損益之金融資產 (續)

附註：

- (a) 於二零一五年五月二十九日，本公司發行700,000,000股代價股份，作為收購德泰匯信集團85%已發行股本之代價。

根據收購協議，賣方已向本公司不可撤回地保證及擔保，德泰匯信集團就截至二零一六年六月三十日止年度按香港公認會計原則計算之除稅後經審核綜合純利將不少於100,000,000港元（「溢利目標」）。德泰匯信集團倘若未能達到溢利目標，賣方將向本公司作出現金補償。補償按以下公式計算：

補償 = 溢利目標 — 經審核純利

倘若德泰匯信集團於截至二零一六年六月三十日止年度錄得經審核虧損淨額，則就計算補償而言經審核純利將被視為零。

經參考電動自行車現金產生單位截至二零一六年六月三十日止年度之經營業績後，董事認為電動自行車業務不太可能達到溢利目標。溢利保證補償之公平值乃由董事經參考德泰匯信集團截至二零一六年六月三十日止年度之實際財務業績後釐定。

於二零一六年九月二十六日，賣方與本公司就償付溢利保證補償100,000,000港元加額外補償金額850,000港元訂立清償契據。於二零一八年九月二十八日，本公司與賣方訂立補充清償契據，以進一步將剩餘補償金額及額外補償金額之清償期限延長至二零一九年三月三十一日，並有權獲得一次性額外補償500,000港元。於二零一九年九月二十七日，本公司與賣方訂立第二份補充清償契據，以進一步將餘下補償金額及額外補償金額之清償期限延長至二零二零年九月三十日，並有權獲得一次性額外補償400,000港元。於二零二零年九月七日，本公司與賣方訂立第三份補充清償契據，以進一步將餘下補償金額及額外補償金額之清償期限延長至二零二一年九月三十日，並有權獲得一次性額外補償170,000港元。於報告日期（二零二一年六月三十日）後，賣方已全數清償補償之未償付結餘。

截至二零二一年六月三十日止年度，概無於綜合全面收益表確認任何溢利保證補償之公平值變動（二零二零年：無）。

溢利保證補償之公平值屬第3級經常性公平值計量。評估詳情載於綜合財務報表附註5(b)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

- (b) For the year ended 30 June 2021, the fair value gain of unlisted private fund was HK\$1,036,000 (2020: HK\$9,997,000) which has been dealt with in the consolidated statement of comprehensive income for the year ended 30 June 2021.

The fair value of the unlisted private fund is Level 2 recurring fair value measurement. The details of assessment are set out in note 5(b) to the consolidated financial statements.

### 24. BANK BALANCES AND CASH AND DEPOSITS IN A FINANCIAL INSTITUTION

#### Bank balances and cash

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods ranging from one day to three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy financial institutions with no recent history of default. The carrying amounts of the bank deposits and bank balances and cash approximate to their fair values.

Bank balances as at 30 June 2021 of HK\$3,133,000 (2020: HK\$6,763,000) are denominated in RMB, which are placed with banks in the PRC.

RMB is not freely convertible into other currencies. Under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

### 23. 按公平值計入損益之金融資產 (續)

附註：(續)

- (b) 截至二零二一年六月三十日止年度，非上市私人基金的公平值收益為1,036,000港元（二零二零年：9,997,000港元），該金額已於截至二零二一年六月三十日止年度的綜合全面收益表中處理。

非上市私人基金的公平值屬第2級經常性公平值計量。評估詳情載於綜合財務報表附註5(b)。

### 24. 銀行結餘及現金以及於金融機構之存款

#### 銀行結餘及現金

銀行現金按每日銀行存款利率之浮動利率賺取利息。短期定期存款之存款期介乎一日至三個月不等，視乎本集團之即時現金需求而定，並按各短期定期存款利率賺取利息。銀行結餘存放於信譽良好且最近並無拖欠記錄之金融機構。銀行存款以及銀行結餘及現金之賬面值與其公平值相若。

於二零二一年六月三十日的銀行結餘3,133,000港元（二零二零年：6,763,000港元）乃以人民幣計值，並存於中國多家銀行。

人民幣不可自由兌換為其他貨幣。根據中國大陸外匯管制法規及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 24. BANK BALANCES AND CASH AND DEPOSITS IN A FINANCIAL INSTITUTION (Continued)

#### Deposits in a financial institution

As at 30 June 2021, HK\$318,384,000 was placed in a creditworthy licensed financial institution with no recent history of default. The short term time deposits earn interest at the respective short term time deposits rates.

The carrying amounts of all the deposits in a financial institution are denominated in HK\$ which approximate to their fair values.

### 24. 銀行結餘及現金以及於金融機構之存款(續)

#### 於金融機構之存款

於二零二一年六月三十日，本公司向信譽良好且近期並無違約記錄之持牌金融機構存放318,384,000港元。有關短期定期存款按相關短期定期存款利率賺取利息。

於金融機構之全部存款之賬面值乃以港元計值，與其公平值相若。

### 25. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

### 25. 貿易應付賬項、其他應付款項及應計費用

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables (note (a)) 貿易應付賬項(附註(a))	2,460	1,462
Other payables and accruals (note (b)) 其他應付款項及應計費用(附註(b))	5,449	12,786
	<b>7,909</b>	<b>14,248</b>

Notes:

(a) The ageing analysis of trade payables, based on invoice date, is as follows:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 30 days 30日內	2,349	728
31-60 days 31至60日	75	62
61-90 days 61至90日	14	564
Over 90 days 90日以上	22	108
	<b>2,460</b>	<b>1,462</b>

(b) As at 30 June 2021, other payables and accruals consists of accrued audit fee of HK\$1,900,000 (2020: HK\$2,080,000).

附註：

(a) 按發票日期之貿易應付賬項賬齡分析如下：

(b) 於二零二一年六月三十日，其他應付款項及應計費用包括應計審計費用1,900,000港元(二零二零年：2,080,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 26. CONTRACT LIABILITIES

The contract liabilities mainly represented the advance consideration received from customers. The Group will recognise the expected revenue in the future when or as the goods is delivered, which is expected to occur within the next 12 month.

#### Movement of contract liabilities

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Balance as at 1 July	於七月一日的結餘	2,275	2,794
Decrease in contract liabilities as a result of recognising revenue during the year	因年內確認收益令合約負債減少	(34)	(595)
Increase in contract liabilities as a result of receipt in advance	因預收款項令合約負債增加	138	86
Exchange realignment	匯兌調整	279	(10)
Balance as at 30 June	於六月三十日的結餘	2,658	2,275

### 26. 合約負債

合約負債主要為已收取客戶的預付代價。本集團將於貨品交付時(預期於未來12個月內發生)確認未來預期收益。

#### 合約負債的變動

### 27. BORROWINGS

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank loans, secured	有抵押銀行貸款	116,549	128,671
Other loan, secured	有抵押其他貸款	12,000	12,000
Less: Current portion	減：流動部分	128,549 (128,549)	140,671 (20,659)
Non-current portion	非流動部分	-	120,012

### 27. 借貸

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 27. BORROWINGS (Continued)

Based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause, borrowings are repayable as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year or on demand	一年內或按要求償還	128,549	20,659
More than one year, but not exceeding two years	多於一年但不超過兩年	–	119,785
More than two years, but not exceeding five years	多於兩年但不超過五年	–	227
		128,549	140,671

Bank loans were secured by (i) land and building with the carrying amount of HK\$375,756,000 (2020: HK\$407,082,000) (note 15); (ii) the bank balances of HK\$1,126,000 (2020: HK\$6,138,000); and (iii) the entire equity interest of certain subsidiary as at 30 June 2021 and 2020.

The abovementioned bank loans are charged at floating rates of 0.75% per annum (2020: 0.75% per annum).

Other loan is secured by a legal charge over investment properties with the carrying amount of HK\$19,600,000 (2020: HK\$19,400,000) and is charged at 9% per annum (2020: 9% per annum).

### 27. 借貸(續)

根據貸款協議所載預計還款日期且並無計及任何按要求償還條款之影響，借貸須於以下期間償還：

銀行貸款以(i)賬面值為375,756,000港元(二零二零年：407,082,000港元)之土地及樓宇(附註15)；(ii)銀行結餘1,126,000港元(二零二零年：6,138,000港元)；及(iii)某間附屬公司於二零二一年及二零二零年六月三十日全部股權作抵押。

上述銀行貸款乃按浮動年利率0.75厘(二零二零年：年利率0.75厘)計息。

其他貸款以賬面值為19,600,000港元(二零二零年：19,400,000港元)的投資物業法定押記作抵押，並按年利率9厘(二零二零年：年利率9厘)計息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 28. LEASE LIABILITIES

The amount included in the consolidated statement of financial position in respect of the carrying amounts of lease liabilities and the movements during the year is as follows:

		Land and buildings 土地及樓宇 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 July 2019	於二零一九年七月一日	4,598	135	4,733
Lease modification	租賃修改	2,049	–	2,049
Interest expenses	利息開支	230	–	230
Lease payments	租賃付款	(2,610)	(64)	(2,674)
Derecognition of lease liabilities	終止確認租賃負債	(44)	(70)	(114)
Exchange realignment	匯兌調整	(97)	(1)	(98)
As at 30 June 2020 and 1 July 2020	於二零二零年六月三十日及 二零二零年七月一日	4,126	–	4,126
Interest expenses	利息開支	94	–	94
Lease payments	租賃付款	(1,768)	–	(1,768)
Derecognition of lease liabilities	終止確認租賃負債	(836)	–	(836)
Disposal of subsidiaries	出售附屬公司	(1,298)	–	(1,298)
As at 30 June 2021	於二零二一年六月三十日	318	–	318

### 28. 租賃負債

綜合財務狀況表所載有關租賃負債賬面值及年內變動的金額如下：

Future lease payments are due as follows:

未來租賃付款的到期情況如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Minimum lease payment due	於以下時間到期的最低租賃付款		
— Within one year	— 一年內	322	2,841
— In the second to fifth years, inclusive	— 第二至第五年 (首尾兩年包括在內)	–	1,446
Less: future interest expenses	減：未來利息開支	322 (4)	4,287 (161)
Present value of lease liabilities	租賃負債現值	318	4,126

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 28. LEASE LIABILITIES (Continued)

The present value of future lease payments are analysed as:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current liabilities	流動負債	318	2,708
Non-current liabilities	非流動負債	-	1,418
		<b>318</b>	<b>4,126</b>

### 28. 租賃負債(續)

未來租賃付款現值的分析：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Short term leases expenses	短期租賃開支	251	1,458
Aggregate undiscounted commitments for short term leases	短期租賃的未貼現承諾總額	251	1,458

### 29. AMOUNT DUE TO NON-CONTROLLING INTERESTS

The amount due was unsecured, interest-free and repayable on demand.

### 29. 應付非控股權益款項

有關款項為無抵押、免息及按要求償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 30. DEFERRED TAX

Deferred tax is calculated on temporary differences under the liability method using applicable tax rates prevailing in the jurisdictions in which the Group operates.

The following is the major deferred tax liabilities recognised by the Group and their movements are:

### 30. 遞延稅項

遞延稅項乃採用本集團經營所在司法權區之適用稅率，以負債法就暫時差額計算。

以下為本集團已確認之主要遞延稅項負債及其變動情況：

		Fair value adjustment arising from business combination 業務合併產生之公平值調整 HK\$'000 千港元
<b>At 1 July 2019</b>	於二零一九年七月一日	71,928
Credited to profit or loss for the year (note 12)	計入年內損益(附註12)	(9,111)
Exchange realignment	匯兌調整	(208)
<b>At 30 June 2020 and 1 July 2020</b>	於二零二零年六月三十日 及二零二零年七月一日	62,609
Credited to profit or loss for the year (note 12)	計入年內損益(附註12)	(5,851)
Exchange realignment	匯兌調整	(1,492)
<b>At 30 June 2021</b>	於二零二一年六月三十日	55,266

As at 30 June 2021, the Group has estimated unused tax losses arising in Hong Kong of HK\$89,021,000 (2020: HK\$99,107,000), subject to the agreement of Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. As at 30 June 2021, the Group has estimated unused tax losses arising in the PRC amounted to HK\$35,614,000 (2020: HK\$52,530,000) which are available for offsetting against future taxable profits of the companies will expire at various dates for a maximum period of five years from the reporting date. As at 30 June 2021, the Group has no estimated unused tax losses arising in Sweden (2020: HK\$37,986,000), subject to the agreement of tax bureau in Sweden, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these estimated unused tax losses as these were incurred by the companies that have been loss-making for some time.

於二零二一年六月三十日，本集團在香港產生之估計未動用稅項虧損89,021,000港元(二零二零年：99,107,000港元)可無限期用作抵銷錄得虧損之公司之未來應課稅溢利，惟須待稅務局同意。於二零二一年六月三十日，本集團在中國產生之估計未動用稅項虧損35,614,000港元(二零二零年：52,530,000港元)將於不同日子(最長為由報告日期起計五年)屆滿，可用作抵銷該等公司之未來應課稅溢利。於二零二一年六月三十日，本集團於瑞典並無產生估計未動用稅項虧損(二零二零年：37,986,000港元)，惟須待瑞典稅務局同意後方可作實，有關款項可無限期用作抵銷產生虧損之公司之未來應課稅溢利。本公司並無就該等估計未動用稅項虧損確認遞延稅項資產，原因為該等估計未動用稅項虧損乃由已錄得虧損一段時間之公司所產生。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 31. SHARE CAPITAL

### 31. 股本

		Number of shares 股份數目 '000 千股	Amount 款額 HK\$'000 千港元
Ordinary shares of HK\$0.05 each at 30 June 2020 and 2021	於二零二零年及二零二一年 六月三十日每股面值 0.05港元之普通股		
Authorised: <b>At 1 July 2019, 30 June 2020, 1 July 2020 and 30 June 2021</b>	法定： 於二零一九年七月一日、 二零二零年六月三十日、 二零二零年七月一日及 二零二一年六月三十日	30,000,000	1,500,000

		Number of shares 股份數目 '000 千股	Amount 款額 HK\$'000 千港元
Issued and fully paid: <b>At 1 July 2019, 30 June 2020, 1 July 2020 and 30 June 2021</b>	已發行及繳足： 於二零一九年七月一日、 二零二零年六月三十日、 二零二零年七月一日及 二零二一年六月三十日	15,695,532	784,776

### 32. PLEDGE OF ASSETS

### 32. 資產抵押

Save as disclosed elsewhere in these consolidated financial statements, the Group had pledged the following assets to secure borrowing facilities granted (note 27) to the Group. The carrying amounts of these assets are analysed as follows:

除綜合財務報表其他部分所披露者外，本集團亦已質押以下資產作為本集團獲授借貸融資之抵押(附註27)。此等資產之賬面值分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	375,756	407,082
Investment properties	投資物業	19,600	19,400
Bank balances	銀行結餘	1,126	6,138
		<b>396,482</b>	<b>432,620</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 33. RESERVES OF THE COMPANY

### 33. 本公司儲備

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2019	於二零一九年七月一日	1,217,887	414,226	72,487	(1,599,375)	105,225
Lapse of share options	購股權失效	-	-	(17,483)	17,483	-
Recognition of equity-settled share-based payment expenses	確認以股本結算之股份付款開支	-	-	787	-	787
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	-	(219,219)	(219,219)
<b>At 30 June 2020 and 1 July 2020</b>	<b>於二零二零六月三十日及二零二零年七月一日</b>	<b>1,217,887</b>	<b>414,226</b>	<b>55,791</b>	<b>(1,801,111)</b>	<b>(113,207)</b>
Lapse of share options	購股權失效	-	-	(55,791)	55,791	-
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	-	(244,068)	(244,068)
<b>At 30 June 2021</b>	<b>於二零二一年六月三十日</b>	<b>1,217,887</b>	<b>414,226</b>	<b>-</b>	<b>(1,989,388)</b>	<b>(357,275)</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 34. 本公司財務狀況表

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	147,954	399,506
Property, plant and equipment	物業、廠房及設備	-	998
Total non-current assets	非流動資產總值	147,954	400,504
<b>Current assets</b>	<b>流動資產</b>		
Prepayments and deposit	預付款項及按金	9,020	11,350
Deposits in a financial institution	於金融機構之存款	318,384	-
Bank balances and cash	銀行結餘及現金	9,025	309,522
Total current assets	流動資產總值	336,429	320,872
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及其他應付款項	379	462
Amounts due to subsidiaries	應付附屬公司款項	56,302	48,367
Lease liabilities	租賃負債	201	777
Total current liabilities	流動負債總額	56,882	49,606
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>279,547</b>	<b>271,266</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	-	201
<b>Net assets</b>	<b>資產淨值</b>	<b>427,501</b>	<b>671,569</b>
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	31	784,776
Reserves	儲備	33	(357,275)
<b>Total equity</b>	<b>總權益</b>	<b>427,501</b>	<b>671,569</b>

Statement of financial position of the Company was approved and authorised for issue by the board of directors on 30 September 2021 and are signed on its behalf by:

Cheng Chi Kin  
鄭子堅

Liu Shihao  
劉始豪

本公司財務狀況表已於二零二一年九月三十日獲董事會批准及授權刊發，並由下列董事代表簽署：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 35. INFORMATION ABOUT PRINCIPAL SUBSIDIARIES

### 35. 有關主要附屬公司之資料

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid share capital 已發行及繳足股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities and place of operation 主要業務及經營地點
			Directly 直接	Indirectly 間接	
DeTai Finance Limited 德泰財務有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	Money lending in Hong Kong 於香港放款
國豐酒業(四川)有限公司 Guofeng Liquor & Wine Business (Sichuan) Ltd. * (note) (附註)	PRC 中國	US\$2,000,000 2,000,000美元	-	100%	Trading and distribution of liquor and wine in the PRC 於中國買賣及分銷酒類產品
Cambridge Venture Partners Kabushiki Kaisha ("CVP KK")	Japan 日本	JPY10,000 10,000日圓	-	100%	Hotel hospitality services in Japan 於日本提供酒店款待服務
Goldkeen Limited ("Goldkeen") 高健有限公司(「高健」)	Hong Kong 香港	HK\$1 1港元	-	100%	Property investment 物業投資

\* The English name is for identification only

\* 英文名稱僅供識別

Note:

附註：

This subsidiary is registered as wholly foreign owned enterprises under the law of the PRC.

此附屬公司根據中國法律登記為外商獨資企業。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 36. DISPOSAL OF SUBSIDIARIES

#### (a) Disposal of the EPS Group

On 5 February 2021, the Group entered into an agreement with an independent third party to dispose of its entire equity interest of the EPS Group at a consideration of HK\$5,800,000. The disposal has been completed on 10 February 2021. Gain on disposal amounted to HK\$9,039,000 was analysed as follows:

### 36. 出售附屬公司

#### (a) 出售 EPS 集團

於二零二一年二月五日，本集團與一名獨立第三方訂立協議，以出售其於EPS集團之全部股權，代價為5,800,000港元。出售事項於二零二一年二月十日完成。出售收益為9,039,000港元，分析如下：

		2021 二零二一年 HK\$'000 千港元
Net liabilities disposed of:	已出售負債淨額：	
Inventory	存貨	1,278
Trade receivables	貿易應收賬項	326
Prepayment and other receivables	預付款項及其他應收款項	1,423
Cash at bank	銀行現金	411
Amount due to non-controlling interests	應付非控股權益款項	(44,022)
Borrowings	借貸	(243)
Lease liabilities	租賃負債	(1,298)
Trade payables	貿易應付賬項	(201)
Other payables and accruals	其他應付款項及應計費用	(8,224)
		(50,550)
Add: Release of non-controlling interests	加：轉出非控股權益	46,660
Release of exchange reserve to profit or loss upon disposal	出售時轉出外匯儲備至損益	651
Less: Proceeds from disposal	減：出售所得款項	(5,800)
Gain on disposal (note 7)	出售收益(附註7)	(9,039)

Pursuant to the sales and purchase agreement, amount due from the EPS Group amounted to HK\$116,564,000 in the book of the Company has been assigned to the purchaser of the EPS Group.

根據買賣協議，本公司賬目中應收EPS集團款項116,564,000港元已轉讓予EPS集團的買方。

The cash consideration of HK\$5,800,000 for the disposal of EPS Group has been fully received by the Group during the year.

年內，本集團已全數接獲出售EPS集團所得現金代價5,800,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 36. DISPOSAL OF SUBSIDIARIES (Continued)

#### (b) Disposal of Guoyi Trading (Sichuan) Limited ("Guoyi Trading")

On 25 November 2019, the Group entered into an agreement with an independent third party to dispose of its entire equity interest of the Guoyi Trading at a consideration of RMB500 (equivalent to HK\$555). Gain on disposal amounted to HK\$4,063,000 was analysed as follows:

		2020 二零二零年 HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：	
Other receivables	投資物業	1
Add: Release of exchange reserve to profit or loss upon disposal	加：出售時轉出外匯儲備至損益	(4,063)
		(4,062)
Less: Proceeds from disposal	減：出售所得款項	(1)
Gain on disposal	出售收益	(4,063)
Net cash inflows arising on disposal	出售產生之現金流入淨額	1

The cash consideration of HK\$555 from the disposal of Guoyi Trading has been fully received by the Group for the year ended 30 June 2020.

### 36. 出售附屬公司(續)

#### (b) 出售國溢商貿(四川)有限公司(「國溢商貿」)

於二零一九年十一月二十五日，本集團與一名獨立第三方訂立協議，以出售其於國溢商貿之全部股權，代價為人民幣500元(相當於555港元)。出售收益為4,063,000港元，分析如下：

截至二零二零年六月三十日止年度，本集團已全數接獲出售國溢商貿所得現金代價555港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 36. DISPOSAL OF SUBSIDIARIES (Continued)

#### (c) Disposal of Rich Shine Development Limited ("Rich Shine")

On 25 April 2019, the Group entered into a provisional agreement with an independent third party to dispose of its entire equity interest of the Rich Shine at a consideration of HK\$82,820,000 and the disposal had been completed on 13 August 2019. The fair value of the investment properties are changed from HK\$81,700,000 to HK\$80,000,000 at the disposal date. Gain on disposal amounted to HK\$2,755,000 was analysed as follows:

		2020 二零二零年 HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：	
Investment properties	投資物業	80,000
Prepayment and other receivables	預付款項及其他應收款項	65
		80,065
Less: Proceeds from disposal	減：出售所得款項	(82,820)
Gain on disposal	出售收益	(2,755)
Net cash inflows arising on disposal	出售產生之現金流入淨額	82,820

The cash consideration of HK\$82,820,000 from the disposal of Rich Shine has been fully received by the Group for the year ended 30 June 2020. Net cash inflows arising on disposal was HK\$82,820,000.

### 36. 出售附屬公司(續)

#### (c) 出售 Rich Shine Development Limited (「Rich Shine」)

於二零一九年四月二十五日，本集團與一名獨立第三方訂立臨時協議，以出售其於Rich Shine之全部股權，代價為82,820,000港元。出售事項已於二零一九年八月十三日完成。於出售日期，投資物業公平值由81,700,000港元變為80,000,000港元。出售收益為2,755,000港元，分析如下：

截至二零二零年六月三十日止年度，本集團已全數接獲出售Rich Shine所得現金代價82,820,000港元。出售產生之現金流入淨額為82,820,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 36. DISPOSAL OF SUBSIDIARIES (Continued)

### 36. 出售附屬公司(續)

#### (d) Disposal of Miracle True

On 7 September 2017, the Group entered into a sale and purchase agreement with an independent third party to dispose the entire equity interest of Miracle True at a cash consideration of HK\$11,000,000. The disposal had been completed on 30 December 2019. Gain on disposal amounted to HK\$1,694,000 was analysed as follows:

#### (d) 出售奧勤

於二零一七年九月七日，本集團與一名獨立第三方訂立買賣協議，以出售奧勤之全部股權，現金代價為11,000,000港元。出售事項已於二零一九年十二月三十日完成。出售收益為1,694,000港元，分析如下：

		2020 二零二零年 HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	9,573
Cash at bank	銀行現金	18
Other payables and accrual	其他應付款項及應計費用	(438)
		9,153
Add: Release of exchange reserve to profit or loss upon disposal	加：出售時轉出外匯儲備至損益	153
Less: Proceeds from disposal	減：出售所得款項	(11,000)
Gain on disposal	出售收益	(1,694)
Cash consideration received	已收現金代價	3,000
Less: Bank balances disposed of	減：已出售之銀行結餘	(18)
Net cash inflows arising on disposal	出售產生之現金流入淨額	2,982

Deposit of HK\$1,000,000 had been received in the previous years. Remaining consideration of HK\$10,000,000 from the disposal of Miracle True had been partially received amounted to HK\$3,000,000 by the Group for the year ended 30 June 2020. The remaining balance are settled for the year ended 30 June 2021.

1,000,000港元的按金已於過往年度收取。截至二零二零年六月三十日止年度，本集團已接獲部分出售奧勤餘下代價10,000,000港元中的3,000,000港元。餘下結餘於截至二零二一年六月三十日止年度償付。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 37. ACQUISITION OF A SUBSIDIARY UNDER ASSET ACQUISITION

On 24 October 2019, the Group acquired entire equity interest in Goldkeen at a consideration of HK\$7,000,000. Goldkeen holds a property in Hong Kong. The directors of the Company were of the opinion that acquisition of Goldkeen did not constitute business combinations as defined in HKFRS 3, therefore, the acquisition had been accounted for as asset acquisition.

Assets and liabilities recognised at the date of acquisition are as follows:

### 37. 根據資產收購收購附屬公司

於二零一九年十月二十四日，本集團收購高健之全部股權，代價為7,000,000港元。高健於香港持有物業。本公司董事認為收購高健並不構成香港財務報告準則第3號界定的業務合併，因此，收購事項已入賬作為資產收購。

於收購日期確認的資產及負債如下：

		HK\$'000 千港元
Net assets acquired of:	已收購資產淨值：	
Investment properties	投資物業	18,941
Property, plant and equipment	物業、廠房及設備	4
Other receivables	其他應收款項	135
Bank balances	銀行結餘	5
Other payables	其他應付款項	(85)
Borrowings	借貸	(12,000)
Net assets	資產淨值	7,000
Cash consideration paid	已付現金代價	7,000
Bank balances acquired	已收購銀行結餘	(5)
Net cash outflow from acquisition of a subsidiary under asset acquisition	根據資產收購收購附屬公司現金流出淨額	6,995

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 38. LEASE COMMITMENTS

#### As lessor

Rental income generated by leasing the investment properties held by the Group during the year was approximately HK\$510,000 (2020: HK\$340,000). Tenants who located in the investment properties were committed the Group for leasing the properties for the next one but not later than two years for the year ended 30 June 2021.

The Group had the following future minimum lease receivables under non-cancellable operating lease contracts, which were entitled to be received as at 30 June 2021 and 2020:

### 38. 租賃承擔

#### 作為出租人

年內，出租本集團持有的投資物業的租金收入約為510,000港元(二零二零年：340,000港元)。截至二零二一年六月三十日止年度，位於投資物業的租客已向本集團承諾於未來一年但不遲於兩年租賃物業。

本集團根據不可撤銷經營租賃合約有以下未來最低租賃應收款項(將有權於二零二一年及二零二零年六月三十日收取)：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Not later than one year	不遲於一年	517	258
Later than one year but not later than two years	遲於一年但不遲於兩年	86	58
		603	316



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 39. SHARE OPTION SCHEME

A new share option scheme was adopted by the Company on 13 December 2013, which replaced its old share options scheme adopted in 2003. Under the share option scheme, the Directors of the Company may, at their discretion, grant to full-time employees and executive directors of the Company and its subsidiaries the right to take up options to subscribe for shares of the Company. Additionally, the Company may, from time to time, grant share options to outside third parties for services provided to the Group. The share option scheme, unless otherwise cancelled or amended, will expire on 12 December 2023. The subscription price of options is subject to a minimum which is the higher of the nominal value of a share, the closing price of the shares on the Stock Exchange on the date of grant and the average of the closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the grant date of the options.

The maximum number of unexercised share options permitted to be granted under the share option scheme must not exceed 10% of the shares of the Company in issue at any time. No option may be granted which, if exercised in full, would result in the total number of shares already issued and issuable under the share option scheme exceeding 30% of the aggregate number of shares of the Company.

The acceptance of an option, if accepted, must be made within 21 days from the date of the offer of the grant with a non-refundable payment of HK\$1 from the grantee to the Company.

The total number of shares issued and to be issued upon exercise of options granted to each participant (including exercised, cancelled and outstanding options) in 12-month period must not exceed 1% of the shares in issue from time to time unless the same is approved by the shareholders of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

During the year, no share-based payment expenses (2020: HK\$787,000) has been charged to profit or loss.

### 39. 購股權計劃

本公司於二零一三年十二月十三日採納新購股權計劃，取代其於二零零三年採納之舊購股權計劃。根據購股權計劃，本公司董事可酌情授予本公司及其附屬公司全職僱員及執行董事權利接納可認購本公司股份之購股權。此外，本公司可不時向外界第三方授出購股權，作為向本集團提供服務之報酬。除非另行註銷或修改，否則購股權計劃將於二零二三年十二月十二日到期。購股權之認購價不得低於股份面值、授出當日股份在聯交所所報收市價及緊接授出購股權當日前五個交易日股份在聯交所所報平均收市價之較高者。

根據購股權計劃可授出之未行使購股權最高數目，不得超過任何時間本公司已發行股份10%。倘全面行使購股權後，根據購股權計劃已獲發行及可獲發行之股份總數超過本公司股份總數30%，則不得授出有關購股權。

倘接受購股權，承授人必須於建議授出日期起計21日內，向本公司支付1港元之不可退回款項。

除非獲得本公司股東批准，否則每名參與者於12個月期間內因行使獲授之購股權（包括已行使、已註銷及尚未行使之購股權）而已獲發行及將獲發行之股份總數，不得超過不時已發行股份之1%。

購股權並無賦予持有人收取股息或於股東大會表決之權利。

年內，概無股份付款開支（二零二零年：787,000港元）已自損益扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 39. SHARE OPTION SCHEME (Continued)

The following table summarised movements of the Company's issued share options during the year:

#### For the year ended 30 June 2021

Capacity	Date of grant	Exercisable period	Vesting period	Adjusted exercise price	Outstanding at 1 July 2020	Granted during the year	Exercised during the year	Cancelled/lapsed during the year	Outstanding at 30 June 2021
身份	授出日期	行使期	歸屬期	經調整行使價 HK\$ 港元	於二零二零年七月一日尚未行使	年內授出	年內行使	年內註銷/失效	於二零二一年六月三十日尚未行使
Other eligible employees 其他合資格員工	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 (note a) 二零一五年十月十四日至 二零二零年十月十三日(附註a)	Immediate on the grant date 於授出日期即時歸屬	0.329	3,896,120	-	-	(3,896,120)	-
Other eligible employees 其他合資格員工	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 (note a) 二零一五年十月十四日至 二零二零年十月十三日(附註a)	Immediate on the grant date 於授出日期即時歸屬	0.329	386,689,910	-	-	(386,689,910)	-
Executive director 執行董事									
Mr. Wong Hin Shek 黃顯碩先生	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 (note a) 二零一五年十月十四日至 二零二零年十月十三日(附註a)	Immediate on the grant date 於授出日期即時歸屬	0.329	38,961,200	-	-	(38,961,200)	-
Independent non-executive director 獨立非執行董事									
Mr. Chiu Wai On 招偉安先生	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 (note a) 二零一五年十月十四日至 二零二零年十月十三日(附註a)	Immediate on the grant date 於授出日期即時歸屬	0.329	974,030	-	-	(974,030)	-
Independent non-executive director 獨立非執行董事									
Mr. Man Kwok Leung 萬國棟先生	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 (note a) 二零一五年十月十四日至 二零二零年十月十三日(附註a)	Immediate on the grant date 於授出日期即時歸屬	0.329	974,030	-	-	(974,030)	-
Independent non-executive director 獨立非執行董事									
Dr. Wong Yun Kuen 黃潤權博士	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 (note a) 二零一五年十月十四日至 二零二零年十月十三日 (附註a)	Immediate on the grant date 於授出日期即時歸屬	0.329	974,030	-	-	(974,030)	-

### 39. 購股權計劃(續)

下表概述本公司已發行購股權於下列年度之變動：

#### 截至二零二一年六月三十日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 39. SHARE OPTION SCHEME (Continued)

### 39. 購股權計劃(續)

For the year ended 30 June 2021 (Continued)

截至二零二一年六月三十日止年度(續)

Capacity	Date of grant	Exercisable period	Vesting period	Adjusted exercise price	Outstanding at 1 July 2019	Granted during the year	Exercised during the year	Cancelled/lapsed during the year	Outstanding at 30 June 2020
身份	授出日期	行使期	歸屬期	經調整行使價 HK\$ 港元	於二零一九年七月一日尚未行使	年內授出	年內行使	年內註銷/失效	於二零二零年六月三十日尚未行使
Other eligible employees 其他合資格員工	24 January 2017 二零一七年一月二十四日	24 January 2018 to 23 January 2021 (note a) 二零一八年一月二十四日至二零二一年一月二十三日(附註a)	24 January 2017 to 24 January 2018 二零一七年一月二十四日至二零一八年一月二十四日	0.241	7,987,046	-	-	(7,987,046)	-
Other eligible persons 其他合資格人士	24 January 2017 二零一七年一月二十四日	24 January 2018 to 23 January 2021 (note a) 二零一八年一月二十四日至二零二一年一月二十三日(附註a)	24 January 2017 to 24 January 2018 二零一七年一月二十四日至二零一八年一月二十四日	0.241	37,500,155	-	-	(37,500,155)	-
Other eligible employees 其他合資格員工	24 January 2017 二零一七年一月二十四日	24 January 2019 to 23 January 2021 (note a) 二零一九年一月二十四日至二零二一年一月二十三日(附註a)	24 January 2017 to 24 January 2019 二零一七年一月二十四日至二零一九年一月二十四日	0.241	7,987,046	-	-	(7,987,046)	-
Other eligible persons 其他合資格人士	24 January 2017 二零一七年一月二十四日	24 January 2019 to 23 January 2021 (note a) 二零一九年一月二十四日至二零二一年一月二十三日(附註a)	24 January 2017 to 24 January 2019 二零一七年一月二十四日至二零一九年一月二十四日	0.241	37,500,155	-	-	(37,500,155)	-
Other eligible employees 其他合資格員工	24 January 2017 二零一七年一月二十四日	24 January 2020 to 23 January 2021 (note a) 二零二零年一月二十四日至二零二一年一月二十三日(附註a)	24 January 2017 to 24 January 2020 二零一七年一月二十四日至二零二零年一月二十四日	0.241	7,889,643	-	-	(7,889,643)	-
Other eligible persons 其他合資格人士	24 January 2017 二零一七年一月二十四日	24 January 2020 to 23 January 2021 (note a) 二零二零年一月二十四日至二零二一年一月二十三日(附註a)	24 January 2017 to 24 January 2020 二零一七年一月二十四日至二零二零年一月二十四日	0.241	38,217,041	-	-	(38,217,041)	-
Total 總計					569,550,406	-	-	(569,550,406)	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 39. SHARE OPTION SCHEME (Continued)

### 39. 購股權計劃(續)

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

Capacity	Date of grant	Exercisable period	Vesting period	Adjusted exercise price	Outstanding at 1 July 2019	Granted during the year	Exercised during the year	Cancelled/ lapsed during the year	Outstanding at 30 June 2020
身份	授出日期	行使期	歸屬期	經調整行使價 HK\$ 港元	於二零一九年七月一日尚未行使	年內授出	年內行使	年內註銷/失效	於二零二零年六月三十日尚未行使
Other eligible employees 其他合資格員工	21 January 2015 二零一五年一月二十一日	21 January 2015 to 20 January 2020 二零一五年一月二十一日至二零二零年一月二十日	Immediate on the grant date 於授出日期即時歸屬	0.329	1,363,642	-	-	(1,363,642)	-
Other eligible employees 其他合資格員工	21 January 2015 二零一五年一月二十一日	21 January 2015 to 20 January 2020 二零一五年一月二十一日至二零二零年一月二十日	Immediate on the grant date 於授出日期即時歸屬	0.329	177,273,460	-	-	(177,273,460)	-
Other eligible employees 其他合資格員工	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 (note a) 二零一五年十月十四日至二零二零年十月十三日 (附註a)	Immediate on the grant date 於授出日期即時歸屬	0.329	3,896,120	-	-	-	3,896,120
Other eligible employees 其他合資格員工	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 (note a) 二零一五年十月十四日至二零二零年十月十三日 (附註a)	Immediate on the grant date 於授出日期即時歸屬	0.329	386,689,910	-	-	-	386,689,910
Executive director 執行董事									
Mr. Wong Hin Shek 黃顯碩先生	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 (note a) 二零一五年十月十四日至二零二零年十月十三日 (附註a)	Immediate on the grant date 於授出日期即時歸屬	0.329	38,961,200	-	-	-	38,961,200
Independent non-executive director 獨立非執行董事									
Mr. Chiu Wai On 招偉安先生	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 (note a) 二零一五年十月十四日至二零二零年十月十三日 (附註a)	Immediate on the grant date 於授出日期即時歸屬	0.329	974,030	-	-	-	974,030
Mr. Man Kwok Leung 萬國樑先生	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 (note a) 二零一五年十月十四日至二零二零年十月十三日 (附註a)	Immediate on the grant date 於授出日期即時歸屬	0.329	974,030	-	-	-	974,030
Dr. Wong Yun Kuen 黃潤權博士	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 (note a) 二零一五年十月十四日至二零二零年十月十三日 (附註a)	Immediate on the grant date 於授出日期即時歸屬	0.329	974,030	-	-	-	974,030
Other eligible employees 其他合資格員工	24 January 2017 二零一七年一月二十四日	24 January 2018 to 23 January 2021 (note a) 二零一八年一月二十四日至二零二一年一月二十三日 (附註a)	24 January 2017 to 24 January 2018 二零一七年一月二十四日至二零一八年一月二十四日	0.241	7,987,046	-	-	-	7,987,046

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 39. SHARE OPTION SCHEME (Continued)

### 39. 購股權計劃(續)

For the year ended 30 June 2020 (Continued)

截至二零二零年六月三十日止年度(續)

Capacity 身份	Date of grant 授出日期	Exercisable period 行使期	Vesting period 歸屬期	Adjusted exercise price 經調整行使價 HK\$ 港元	Outstanding at 1 July 2019 於二零一九年七月一日尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled/lapsed during the year 年內註銷/失效	Outstanding at 30 June 2020 於二零二零年六月三十日尚未行使
Other eligible persons 其他合資格人士	24 January 2017 二零一七年一月二十四日	24 January 2018 to 23 January 2021 (note a) 二零一八年一月二十四日至二零二一年一月二十三日(附註a)	24 January 2017 to 24 January 2018 二零一七年一月二十四日至二零一八年一月二十四日	0.241	37,500,155	-	-	-	37,500,155
Other eligible employees 其他合資格員工	24 January 2017 二零一七年一月二十四日	24 January 2019 to 23 January 2021 (note a) 二零一九年一月二十四日至二零二一年一月二十三日(附註a)	24 January 2017 to 24 January 2019 二零一七年一月二十四日至二零一九年一月二十四日	0.241	7,987,046	-	-	-	7,987,046
Other eligible persons 其他合資格人士	24 January 2017 二零一七年一月二十四日	24 January 2019 to 23 January 2021 (note a) 二零一九年一月二十四日至二零二一年一月二十三日(附註a)	24 January 2017 to 24 January 2019 二零一七年一月二十四日至二零一九年一月二十四日	0.241	37,500,155	-	-	-	37,500,155
Other eligible employees 其他合資格員工	24 January 2017 二零一七年一月二十四日	24 January 2020 to 23 January 2021 (note a) 二零二零年一月二十四日至二零二一年一月二十三日(附註a)	24 January 2017 to 24 January 2020 二零一七年一月二十四日至二零二零年一月二十四日	0.241	7,889,643	-	-	-	7,889,643
Other eligible persons 其他合資格人士	24 January 2017 二零一七年一月二十四日	24 January 2020 to 23 January 2021 (note a) 二零二零年一月二十四日至二零二一年一月二十三日(附註a)	24 January 2017 to 24 January 2020 二零一七年一月二十四日至二零二零年一月二十四日	0.241	38,217,041	-	-	-	38,217,041
Total 總計					748,187,508	-	-	(178,637,102)	569,550,406

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 39. SHARE OPTION SCHEME (Continued)

Notes:

- (a) The fair value of share options granted to directors, employees and other parties providing similar services of employees during the year, determined at the date of grant of the share options, is expensed over the vesting period. The fair value was calculated using the Black-Scholes Model.
- (b) Number of share options and weighted average exercise price were as follows:

### 39. 購股權計劃(續)

附註：

- (a) 年內向董事、僱員及提供類似僱員服務之其他人士所授出購股權之公平值乃於購股權授出日期釐定，並按歸屬期支銷。公平值乃根據柏力克—舒爾斯模式計算。
- (b) 購股權數目及加權平均行使價如下：

		2021 二零二一年		2020 二零二零年	
		Number of share options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of share options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ 港元
Outstanding at 1 July	於七月一日 尚未行使	569,550,406	0.308	748,187,508	0.313
Cancelled/lapsed	已註銷/失效	(569,550,406)	0.308	(178,637,102)	0.335
Outstanding at 30 June	於六月三十日 尚未行使	—	N/A 不適用	569,550,406	0.308

During the year ended 30 June 2021, no share options (2020: nil) was exercised during the year resulted in an equal number of ordinary shares issued. The weighted average share price of these shares at the date of exercise was HK\$Nil (2020: HK\$0.308). The weighted average remaining contractual life of the options outstanding as at 30 June 2021 was Nil (2020: 0.35 year).

截至二零二一年六月三十日止年度，年內概無行使購股權(二零二零年：無)導致發行相同數目之普通股。該等股份於行使日期之加權平均股價為零港元(二零二零年：0.308港元)。於二零二一年六月三十日，未行使購股權之加權平均餘下合約年期為零(二零二零年：0.35年)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 40. NON-CONTROLLING INTERESTS

Set out below are the summarised financial information for EPS Group that had non-controlling interests which is material to the Group, before any elimination.

### 40. 非控股權益

以下所載為任何對銷前EPS集團的財務資料摘要，當中的非控股權益對本集團而言屬重大。

		EPS Group EPS集團 2020 二零二零年 HK\$'000 千港元
<b>Summarised consolidated statement of financial position</b>	<b>綜合財務狀況表概要</b>	
<b>As at 30 June</b>	<b>於六月三十日</b>	
<b>Effective non-controlling interests percentage</b>	<b>實際非控股權益百分比</b>	27.25%
<b>Current</b>	<b>流動</b>	
Assets	資產	3,012
Liabilities	負債	(167,539)
<b>Total net current liabilities</b>	<b>流動負債淨額總額</b>	(164,527)
<b>Non-current</b>	<b>非流動</b>	
Liabilities	負債	(227)
<b>Total net non-current liabilities</b>	<b>非流動負債淨額總額</b>	(227)
<b>Net liabilities</b>	<b>負債淨額</b>	(164,754)
<b>Accumulated non-controlling interests</b>	<b>累計非控股權益</b>	(44,895)
<b>Summarised consolidated statement of comprehensive income</b>	<b>綜合全面收益表概要</b>	
<b>For the year ended 30 June</b>	<b>截至六月三十日止年度</b>	
Revenue	收益	2,072
Loss before income tax	所得稅前虧損	(11,639)
Other comprehensive income	其他全面收入	117
<b>Total comprehensive income</b>	<b>全面收入總額</b>	(11,522)
<b>Loss allocated to non-controlling interests</b>	<b>分配至非控股權益之虧損</b>	(3,140)
<b>Dividends paid to non-controlling interests</b>	<b>已付非控股權益之股息</b>	-
<b>Summarised consolidated statement of cash flows</b>	<b>綜合現金流量表概要</b>	
<b>For the year ended 30 June</b>	<b>截至六月三十日止年度</b>	
Cash flows used in operating activities	經營活動所用現金流量	(9,085)
Cash flows generated from investing activities	投資活動所得現金流量	11,128
Cash flows used in financing activities	融資活動所用現金流量	(2,116)
<b>Net cash outflow</b>	<b>現金流出淨額</b>	(73)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 41. NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS 41. 綜合現金流量表附註

Reconciliation of liabilities arising from financing activities:

與融資活動所產生負債之對賬：

		Borrowings	Amount due to non-controlling interests	Lease liabilities
		借貸 HK\$'000 千港元	應付非控股權益款項 HK\$'000 千港元	租賃負債 HK\$'000 千港元
<b>At 1 July 2019</b>	於二零一九年七月一日	139,727	70,275	4,733
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>			
Advance to the Group	向本集團墊款	227	2,853	–
Repayment of borrowings	償還借貸	(10,884)	–	–
Lease payment	租賃付款	–	–	(2,444)
Interest paid	已付利息	(1,891)	–	(230)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	(12,548)	2,853	(2,674)
<b>Other changes:</b>	<b>其他變動：</b>			
Interest expenses	利息開支	1,891	–	230
Acquisition of a subsidiary	收購一間附屬公司	12,000	–	–
Derecognition resulting from extinguishment	因廢除而終止確認	–	(29,847)	–
Additions	增添	–	–	2,049
Derecognition of lease liabilities	終止確認租賃負債	–	–	(114)
Contribution from non-controlling interests to owner of the Company	非控股權益向本公司擁有人出資	–	380	–
Exchange adjustments	匯兌調整	(399)	–	(98)
<b>Total other changes</b>	<b>其他變動總額</b>	13,492	(29,467)	2,067
<b>At 30 June 2020 and 1 July 2020</b>	於二零二零年六月三十日及 二零二零年七月一日	140,671	43,661	4,126
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>			
Advance to the Group	向本集團墊款	–	361	–
Repayment of borrowings	償還借貸	(8,738)	–	–
Lease payment	租賃付款	–	–	(1,674)
Interest paid	已付利息	(2,110)	–	(94)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	(10,848)	361	(1,768)
<b>Other changes:</b>	<b>其他變動：</b>			
Interest expenses	利息開支	2,110	–	94
Disposal of subsidiaries (note 36(a))	出售附屬公司(附註36(a))	(243)	(44,022)	(1,298)
Derecognition of lease liabilities	終止確認租賃負債	–	–	(836)
Exchange adjustments	匯兌調整	(3,141)	–	–
<b>Total other changes</b>	<b>其他變動總額</b>	(1,274)	(44,022)	(2,040)
<b>At 30 June 2021</b>	於二零二一年六月三十日	128,549	–	318



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 42. RELATED PARTY TRANSACTIONS

#### Compensation of key management

The key management of the Group comprises all directors of the Company. Details of their remuneration are disclosed in note 10 to the consolidated financial statements.

### 43. CAPITAL RISK MANAGEMENT

The Group's objective of managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns and benefits for members and to maintain an optimal capital structure to reduce cost of capital.

The capital structure of the Group consists of net debts, which includes borrowings, deposits in a financial institution, bank balances and cash and total equity as disclosed in the consolidated statement of changes in equity.

The Group's management reviews the capital structure on a semi-annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through new share issues as well as the issue of new debts or redemption of existing debts.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their corresponding fair values.

### 42. 有關連人士交易

#### 主要管理人員報酬

本集團主要管理人員包括本公司全體董事。有關彼等之酬金詳情於綜合財務報表附註10披露。

### 43. 資金風險管理

本集團資金管理目標為確保本集團有能力持續經營，以為股東帶來回報及利益，維持最理想資本結構，以減低資本成本。

本集團之資本結構包括負債淨額，當中包括借貸、於金融機構之存款、銀行結餘及現金以及於綜合權益變動表披露之總權益。

本集團管理層每半年檢討資本結構一次。作為此檢討其中部分，管理層考慮各類別資本之資本成本及相關風險。按照管理層之建議，本集團將透過發行新股及發行新債權或贖回現有債權，以平衡其整體資本結構。

本公司董事認為，於綜合財務報表按攤銷成本列賬之金融資產及金融負債之賬面值與其相應之公平值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 43. CAPITAL RISK MANAGEMENT (Continued)

The gearing ratio at the end of reporting periods was as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Borrowings	借貸	128,549	140,671
Deposits in a financial institution	於金融機構之存款	(318,384)	–
Pledged bank balances	已抵押銀行結餘	(1,126)	(6,138)
Bank balances and cash	銀行結餘及現金	(16,574)	(354,041)
<b>Net debts</b>	<b>負債淨額</b>	<b>(207,535)</b>	<b>(219,508)</b>
<b>Total equity</b>	<b>總權益</b>	<b>802,909</b>	<b>791,746</b>
<b>Net debts to equity ratio</b>	<b>負債淨額對權益比率</b>	<b>(0.26)</b>	<b>(0.28)</b>

### 43. 資金風險管理 (續)

於報告期末之資產負債比率如下：

### 44. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of the Group's financial assets and financial liabilities as recognised as at 30 June 2021 and 2020 may be categorised as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	67,305	68,769
Financial assets at amortised cost	按攤銷成本計量之金融資產	480,251	501,200
		<b>547,556</b>	<b>569,969</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	136,776	202,706

### 44. 按類別劃分之金融資產及金融負債概要

本集團於二零二一年及二零二零年六月三十日確認之金融資產及金融負債賬面值分類如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至二零二一年六月三十日止年度

### 45. EVENT AFTER REPORTING PERIOD

- (a) On 6 August 2021, the Company's subsidiary (the "Purchaser") entered into the sales and purchase agreement with an independent third party (the "Vendor"), pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the 52% of the issued share capital of Power Gas (Hong Kong) Limited ("Target Company") for the consideration of HK\$185,201,000, which shall be satisfied by the issue of the convertible bonds in three tranches to the Vendor by the Company. Upon the completion, the Target Company will be owned as to 52% by the Company.

Details of the transaction are set out in the Company's announcements dated 9 August 2021, 3 September 2021, 17 September 2021 and 30 September 2021.

- (b) The Company has conducted a series of acquisitions on listed securities in August and September 2021. A total number of 3,870,000 shares of Hong Kong Aerospace Technology Group Limited ("HKATGL") (stock code: 1725) was acquired, which representing 1.29% of the issued share capital of HKATGL at a total consideration of approximately HK\$116.1 million.

Details of the transaction are set out in the Company's announcements dated 17 September 2021 and 29 September 2021.

### 45. 報告期後事項

- (a) 於二零二一年八月六日，本公司附屬公司（「買方」）與一名獨立第三方（「賣方」）訂立買賣協議，據此賣方有條件同意出售而買方有條件同意購買鼎森燃氣（香港）有限公司（「目標公司」）之52%已發行股本，代價為185,201,000港元，並將以本公司向賣方分三批發行可換股債券之方式支付。於完成時，目標公司將由本公司擁有52%權益。

交易詳情載列於本公司日期為二零二一年八月九日、二零二一年九月三日、二零二一年九月十七日及二零二一年九月三十日之公告。

- (b) 本公司於二零二一年八月及九月進行一連串上市證券收購事項，按總代價約116,100,000港元收購合共3,870,000股香港航天科技集團有限公司（「HKATGL」，股份代號：1725）股份，佔HKATGL已發行股本1.29%。

該項交易詳情載於本公司日期為二零二一年九月十七日及二零二一年九月二十九日之公告。

# Financial Summary

## 財務概要

### RESULTS

### 業績

		Years ended 30 June 截至六月三十日止年度				
		2021 二零二一年 HK\$'000 千港元	2020* 二零二零年* HK\$'000 千港元	2019* 二零一九年* HK\$'000 千港元	2018* 二零一八年* HK\$'000 千港元	2017** 二零一七年** HK\$'000 千港元
Revenue	收益	24,092	48,922	62,881	59,896	44,179
Loss before income tax	所得稅前虧損	(47,617)	(176,670)	(172,920)	(202,190)	(150,138)
Income tax credit	所得稅抵免	5,841	9,101	3,988	39,777	3,872
Loss for the year from continuing operations	持續經營業務之年內虧損	(41,776)	(167,569)	(168,932)	(162,413)	(146,266)
Profit for the year from discontinued operations	已終止經營業務之年內溢利	4,879	-	-	4,929	-
Loss for the year	年內虧損	(36,897)	(167,569)	(168,932)	(157,484)	(146,266)
Loss for the year attributable to:	以下人士應佔年內虧損：					
Owners of the Company	本公司擁有人	(35,365)	(163,520)	(154,992)	(156,754)	(144,426)
Non-controlling interests	非控股權益	(1,532)	(4,049)	(13,940)	(730)	(1,840)
		(36,897)	(167,569)	(168,932)	(157,484)	(146,266)

### ASSETS AND LIABILITIES

### 資產及負債

		At 30 June 於六月三十日				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total assets	資產總值	1,000,454	1,061,954	1,271,949	1,409,707	1,304,868
Total liabilities	負債總額	(197,545)	(270,208)	(305,307)	(270,603)	(550,644)
		802,909	791,746	966,642	1,139,104	754,224

# Financial Summary

## 財務概要

- # The Group had disposed the electric cycle business during the year ended 30 June 2018.

The electric cycle business has been presented as discontinued operations in the consolidated financial statements for the year ended 30 June 2018. For the purpose of this financial summary, the electric cycle business has not been re-presented as discontinued operations for the year ended 30 June 2017.

- \* The Group had disposed the new energy business during the year ended 30 June 2021.

The new energy business has been presented as discontinued operations in the consolidated financial statements for the year ended 30 June 2021. For the purpose of this financial summary, the new energy business has not been re-presented as discontinued operations for the four years ended 30 June 2017 to 2020.

- # 本集團已於截至二零一八年六月三十日止年度出售電動自行車業務。

電動自行車業務已於截至二零一八年六月三十日止年度之綜合財務報表呈列為已終止經營業務。就本財務概要而言，電動自行車業務於截至二零一七年六月三十日止年度內並無重新呈列為已終止經營業務。

- \* 本集團已於截至二零二一年六月三十日止年度出售新能源業務。

新能源業務於截至二零二一年六月三十日止年度之綜合財務報表中呈列為已終止經營業務。就本財務概要而言，於截至二零一七年至二零二零年六月三十日止四個年度新能源業務並無重新呈列為已終止經營業務。



德泰新能源集團有限公司  
DeTai New Energy Group Limited

